



Centuria Metropolitan REIT
Centuria Property Funds Limited
(ABN 11 086 553 639 AFSL 231149)
as responsible entity of
Centuria Metropolitan REIT
(ARSN 124 364 718)

Centuria Metropolitan REIT

RETAIL ENTITLEMENT OFFER

Details of a 1 for 3 accelerated non-renounceable entitlement offer at an Issue Price of \$2.43 per new Unit in CMA (New Unit)

Retail Entitlement Offer closes at 5.00 pm, 29 October 2018

Centuria Property Funds Limited (ABN 11 086 553 639 AFSL 231149)
as responsible entity of Centuria Metropolitan REIT (ARSN 124 364 718)

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This document and the personalised Entitlement and Acceptance Form that accompanies it contains important information and requires your immediate attention. You should read both documents carefully and in their entirety. This document is not a product disclosure statement under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission (ASIC). If you have any queries please call your stockbroker, accountant or other professional adviser or the Centuria Metropolitan REIT Investor Relations Line on 1800 182 257 (from within Australia) or +61 2 9290 9689 (from outside Australia) between 9.00 am and 5.00 pm (Sydney Time), Monday to Friday during the Retail Offer Period (16 October 2018 to 29 October 2018) or visit our website at www.cmaoffer.com

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Important notices

This Retail Offer Booklet is dated 12 October 2018. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet (including the Glossary).

This Retail Offer Booklet is issued by Centuria Property Funds Limited ABN 11 086 553 639 AFSL 231149 (CPFL) as the responsible entity of Centuria Metropolitan REIT ARSN 124 364 718 (CMA or the REIT).

This Retail Entitlement Offer is being made pursuant to section 1012DAA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows rights issues to be offered without a product disclosure statement.

This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on the REIT and the Entitlement Offer (for example, the information available on CMA's website www.centuria.com.au or on the ASX's website www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Units.

The Investor Presentation, which is included in Annexure B, details important factors and risks that could affect the financial and operating performance of the REIT. Please refer to the "Key Risks" section of the Investor Presentation for details. When making an investment decision in connection with this Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 3 and Section 4 of this Retail Offer Booklet).

Investments in CMA are subject to investment risk, including delays in repayment and loss of income and capital invested. Neither CPFL nor the Underwriters guarantee any return or any particular rate of return on the New Units offered under the Retail

Entitlement Offer or the performance of the REIT, nor do they guarantee the repayment of capital from the REIT or any particular tax treatment.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Units through BPAY in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

NO OVERSEAS OFFERING

This Retail Offer Booklet, the accompanying Entitlement and Acceptance Form or any accompanying ASX announcement, do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Unitholders.

This Retail Offer Booklet is not to be distributed in, and no offer of New Units is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Units, or otherwise permit the public offering of the New Units, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Units is subject to all requisite authorities and clearances being obtained for CMA to lawfully receive your Application Monies.

NEW ZEALAND

The New Units are not being offered to the public within New Zealand other than to existing unitholders of CMA with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

UNITED STATES—NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Retail Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements nor the New Units have been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Units may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

Important notices

The Entitlements and the New Units in the Retail Entitlement Offer will be offered and sold only in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

DEFINITIONS AND CURRENCY

Defined terms used in this Retail Offer Booklet are contained in the Glossary. All currency amounts in this Retail Offer Booklet are in Australian dollars unless otherwise stated.

TIMES AND DATES

All dates and times in this Retail Offer Booklet are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney Time. Any changes to the timetable will be posted on CMA's website at www.centuria.com.au. Refer to the Key Dates section for more details.

NOT INVESTMENT ADVICE

Unitholders must note that the information provided in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form, does not constitute financial product advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a Unitholder may require in order to determine whether or not to subscribe for New Units. If you have any questions, please consult your professional adviser before deciding whether or not to invest.

PAST PERFORMANCE

Investors should note that CMA's past performance, including past security price performance and historical information in ASX announcements, cannot be relied upon as an indicator of (and provides no guidance as to) CMA's future performance including CMA's future financial position or

security price performance. The pro forma historical information is not represented as being indicative of CMA's views on its future financial condition or performance.

FORWARD-LOOKING STATEMENTS

This Retail Offer Booklet contains certain "forward looking statements" including, without limitation, projections and guidance on the performance of CMA and the outcome of the Entitlement Offer. Forward looking statements can generally be identified by use of forward looking words such as "anticipate", "expect", "likely", "intend", "should", "could", "may", "propose", "predict", "plan", "potential", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the future performance of CMA and the outcome and effects of the Entitlement Offer and use of proceeds. No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Retail Offer Booklet, or any events or results expressed or implied in any forward-looking statement. Forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are not guarantees of future performance and are by their nature inherently uncertain and are based on future events which may or may not be correct, assumptions and estimates which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretation of market conditions. Actual results and performance may vary materially because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risk such as changes in market conditions and in regulations. Investors should form their own views as to these matters and any assumptions on

which any of the forward-looking statements are based and not place reliance on such statements. To the maximum extent permitted by law, CMA, the Underwriters, their respective affiliates and related bodies corporate, and each of their respective directors, officers, employees, advisers, agents and intermediaries, disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

RISKS

Refer to the "Key Risks" section of the Investor Presentation included in Annexure B of this Retail Offer Booklet for a summary of general and specific risk factors that may affect CMA.

TRADING NEW UNITS

CMA, the Underwriters and their respective affiliates and related bodies corporate will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Units they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by CMA or the Registry or otherwise, or who otherwise trade or purport to trade New Units in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional advisers.

Chairman's letter

Centuria Metropolitan REIT – Retail Entitlement Offer

Dear Unitholder,

On behalf of the directors of Centuria Property Funds Limited (**CPFL**), as the responsible entity of the Centuria Metropolitan REIT (**ASX: CMA**) (**CMA** or the **REIT**), I am pleased to invite you to participate in CMA's recently announced underwritten 1 for 3 accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new units in CMA (**New Units**) at an issue price of \$2.43 per New Unit (**Issue Price**).

EQUITY RAISING

On 10 October 2018, CMA announced its intention to raise approximately \$276 million by way of:

- a an institutional placement (**Placement**) to Eligible Institutional Unitholders and Institutional Investors invited to participate in the Placement to raise approximately \$79 million; and
- b an accelerated non-renounceable entitlement offer to Eligible Institutional Unitholders (**Institutional Entitlement Offer**) and a non-renounceable entitlement offer to Eligible Retail Unitholders (**Retail Entitlement Offer**) to raise approximately \$197 million (together the Entitlement Offer and the Placement are referred to as the **Equity Raising**).

The Institutional Entitlement Offer received strong support with commitments of approximately \$100 million and together with the Placement has raised approximately \$179 million.

The Equity Raising is underwritten¹ by Moelis Australia Advisory Pty Ltd and UBS AG, Australia Branch (**Underwriters**, subject to the terms of the Underwriting Agreement (see section 5.11 for more details)).

USE OF PROCEEDS

The proceeds of the Equity Raising will be used to partially fund the acquisition of interests in four high quality office assets in strategic inner metropolitan locations, being:

- a a 100% interest in 818 Bourke Street, Docklands, VIC – an office building with 23,260 square metres of net lettable area (independently valued at \$223.3 million);
- b a 100% interest in 825 Ann Street, Fortitude Valley, QLD – an A-Grade office building with 19,115 square metres of net lettable area (independently valued at \$169.5 million);
- c a 100% interest in 100 Brookes Street, Fortitude Valley, QLD – an A-Grade office building with 9,602 square metres of net lettable area (independently valued at \$86.5 million); and
- d a 25% interest² in 465 Victoria Avenue, Chatswood, NSW – an office building with 15,637 square metres of net lettable area (CMA's interest independently valued at \$41.6 million),

(together the **Acquisitions**).

The Acquisitions are independently valued at \$520.9 million and reflect a weighted average capitalisation rate of 5.8% and an initial yield of 6.1%.

¹ The Equity Raising will be underwritten other than in respect of the commitments received from Centuria Capital Funds with respect to the Entitlement Offer.
² The Lederer Group, a substantial unitholder in CMA, will acquire the remaining 75% interest in the asset and the Lederer Group and CMA will be parties to a co-ownership agreement in respect of the asset. Refer to Appendix D: Material contracts of the Investor Presentation included as Annexure B of this Retail Offer Booklet for further details.

Centuria Capital Group³ (**CNI**) will itself contribute \$20 million to the purchase price of the Acquisitions⁴. This contribution is not subject to repayment if the acquisitions complete nor does it carry interest. The net price paid by CMA of \$500.9 million reflects a 3.8%⁵ discount to the independent valuations and an initial yield of 6.3%.

The Board is pleased to provide Eligible Retail Unitholders with an opportunity to participate in the Retail Entitlement Offer and to support the ongoing execution of CMA's growth strategy.

RETAIL ENTITLEMENT OFFER

This letter relates to the Retail Entitlement Offer, which will raise approximately \$197 million. Under the Retail Entitlement Offer, Eligible Retail Unitholders can subscribe for 1 New Unit for every 3 Units held as at the Record Date at an Issue Price of \$2.43 per New Unit. The Issue Price represents a discount of 4.7% to the \$2.55 closing price of Units on 9 October 2018.

The New Units issued under the Entitlement Offer will rank equally with existing Units on issue and will be entitled to participate in all future distributions of CMA.

The number of New Units for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is despatched to Eligible Retail Unit holders on 16 October 2018. Eligible Retail Unitholders who take up their full Entitlement may also apply for Additional New Units in excess of their Entitlement up to 50% of their full Entitlement (to the extent available), at the Issue Price. In the event of oversubscriptions, the allocation of Additional New Units will be subject to scale back on a pro-rata basis. There is no guarantee that you will be allocated any Additional New Units.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferrable. If you do not participate in the Retail Entitlement Offer, your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you decide to take this opportunity to increase your investment in CMA please ensure that, before 5.00 pm (Sydney Time) on 29 October 2018, you have paid your Application Monies (preferably via BPAY) pursuant to the instructions that are set out in the personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is despatched to you, or otherwise that your completed Entitlement and Acceptance Form and your Application Monies are received in cleared funds by the Registry. If you apply and pay your Application Monies before 5.00 pm (Sydney Time) on 22 October 2018 (**Early Retail Acceptance Due Date**) via BPAY®, your New Units will be allotted to you on 24 October 2018, which is the same date that New Units will be issued under the Placement and the Institutional Entitlement Offer.

THE RETAIL ENTITLEMENT OFFER CLOSES AT 5.00 PM (SYDNEY TIME) ON 29 OCTOBER 2018

The Board advises you to carefully read this Retail Offer Booklet in its entirety and to seek appropriate professional advice before making any investment decision. In particular, you should refer to the "Key Risks" section of the Investor Presentation included as Annexure B of this Retail Offer Booklet for a summary of general and specific risk factors that may affect CMA and the Entitlement Offer.

If you have any questions about the Entitlement Offer, please do not hesitate to contact the Centuria Metropolitan REIT Investor Relations Line on 1800 182 257 (from within Australia) or +61 2 9290 9689 (from outside Australia) between 9.00am and 5.00 pm (Sydney Time), Monday to Friday during the Retail Offer Period.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

On behalf of the Directors of CMA, we invite you to consider this investment and participate in the exciting next stage of CMA's growth.

Yours faithfully,



Peter Done
Chairman

Centuria Property Funds Limited
as responsible entity of the Centuria Metropolitan REIT

³ Centuria Capital Group is an ASX listed stapled entity (ASX code: CNI) comprising Centuria Capital Limited (ACN 095 454 336) and Centuria Capital Fund (ARSN 613 856 358).

⁴ Centuria Capital Group will subscribe for \$20 million of ordinary shares in CPFL which will be held on trust for the CMA unitholders and be used for the Acquisitions.

⁵ Before transaction costs and net of the \$20 million contribution from CNI.

Key dates

BUSINESS DAY	KEY EVENT	DATE
0	Announcement of Acquisitions and Equity Raising	10 October 2018
0	Placement and Institutional Entitlement Offer conducted	10 October 2018
2	Record Date for Retail Entitlement Offer	7pm, 12 October 2018
4	Letter to Ineligible Unitholders despatched	16 October 2018
4	Retail Offer Booklet and Entitlement and Acceptance Form despatched to Eligible Retail Unitholders	16 October 2018
4	Retail Entitlement Offer opens	9am, 16 October 2018
8	Early Retail Acceptance Due Date	5pm, 22 October 2018
8	Early Retail Offer acceptance due date	5pm, 22 October 2018
10	Allotment of New Units issued under the Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date New Units issued under the Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date commence trading on ASX on a normal settlement basis Despatch of holding statements for New Units issued under the Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	24 October 2018
13	Retail Entitlement Offer closes	5pm, 29 October 2018
17	Settlement of the remaining New Units issued under the Retail Entitlement Offer	2 November 2018
18	Allotment of the remaining New Units issued under the Retail Entitlement Offer	5 November 2018
19	Remaining New Units issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	6 November 2018
19	Despatch of holding statements for the remaining New Units issued under the Retail Entitlement Offer	6 November 2018

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney Time. CPFL reserves the right to amend any or all of these dates and times, with the consent of the Underwriters, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, CPFL reserves the right to extend the Retail Closing Date and to accept late Applications under the Retail Entitlement Offer without prior notice. Any extension of the Retail Closing Date will have a consequential effect on the Allotment Date for New Units under the Retail Entitlement Offer. Any changes to the timetable will be posted on CMA's website at www.centuria.com.au.

Subject to the consent of the Underwriters, CPFL also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Units under the Retail Entitlement Offer. In that event, the relevant Application Monies (without interest) will be returned in full to applicants.

The commencement of quotation of New Units is subject to the discretion of ASX.

Cooling off rights do not apply to an investment in New Units. You cannot withdraw your application once it has been accepted. Eligible Retail Unitholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens to ensure their application is received by the CMA Registry in time.

What should you do?

1. Read this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form

This Retail Offer Booklet and the personalised Entitlement and Acceptance Form that accompanies it contain important information about the Retail Entitlement Offer. You should read both documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. The Retail Offer Booklet can also be viewed at www.cmaoffer.com

This Retail Entitlement Offer is not being made under a product disclosure statement. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on the REIT and the Entitlement Offer (for example, the information available on CMA's website www.centuria.com.au or on the ASX's website www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Units.

If you are in doubt as to the course you should follow, you should seek appropriate professional advice before making an investment decision.

2. Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer.

An investment in New Units is subject to both known and unknown risks, some of which are beyond the control of CPFL. These risks include the possible loss of income and principal invested. CPFL does not guarantee any return or any particular rate of return or the performance on the New Units offered under the Retail Entitlement Offer or the performance of CMA, nor does it guarantee the repayment of capital from CMA. In considering an investment in New Units, investors should have regard to (amongst other things) the "Key risks" section in the Investor Presentation and the disclaimers outlined in this Retail Offer Booklet.

3. Decide what you want to do

If you are an Eligible Retail Unitholder, you have three options available to you in relation to the Retail Entitlement Offer:

- 1 take up all of your Entitlement (refer to Section 2.2);
- 2 take up all of your Entitlement and apply for Additional New Units in excess of your Entitlement (refer to Section 2.2);
- 3 take up part of your Entitlement (refer to Section 2.2); or
- 4 do nothing and allow your Entitlement to lapse (refer to Section 2.3).

Eligible Retail Unitholders who take up their Entitlement in full may also apply for Additional New Units in excess of their Entitlement (to the extent other Unitholders do not take up their full Entitlement) up to 50% of their full Entitlement. In the event of oversubscriptions, the allocation of Additional New Units will be subject to scale back on a pro-rata basis. There is no guarantee that you will be allocated any Additional New Units.

What should you do?

3. Decide what you want to do (continued)

INELIGIBLE UNITHOLDERS

All Unitholders who do not satisfy the criteria to be Eligible Retail Unitholders or Eligible Institutional Unitholders, are Ineligible Unitholders.

Ineligible Unitholders may not take up any of their Entitlements.

CPFL has appointed Moelis Australia Securities Pty Ltd (ACN 122 781 560) (**Nominee**) in accordance with section 615 of the Corporations Act, as nominee for the Ineligible Unitholders, to arrange for the sale of the New Units in CMA which otherwise would have been available to be issued to those Ineligible Unitholders had they been entitled to participate in the Entitlement Offer (**Ineligible Units**). The Nominee will arrange for proceeds, being the difference between the sale price and the Issue Price (if any), net of expenses, to be sent proportionally to each Ineligible Unitholder. The Nominee will have the absolute and sole discretion to determine the timing and the price at which the Ineligible Units may be sold. If the sale price of the Ineligible Units is no greater than the Issue Price then Ineligible Unitholders will not receive any value as a result of the issue of any of those Ineligible Units they would have been entitled to subscribe for had they been eligible to participate in the Entitlement Offer. Neither CPFL nor the Nominee will be subject to any liability for the failure to sell the Ineligible Units at a particular time or for a particular price.

Given that the Issue Price represents a modest discount to Net Tangible Assets per Unit, the Nominee may not make any return on the sale of the Ineligible Units and, in those circumstances, no proceeds will be paid to the Ineligible Unitholders.

It is important to note that the Nominee will be acting for and providing services to CMA in this process and will not be acting for or providing services to unitholders or any other investor. The Nominee may also hold interests in the securities of CMA or earn brokerage, fees or other benefits from CMA. The engagement of the Nominee by CMA is not intended to create any agency, fiduciary or other relationship between the Nominee and the Ineligible Unitholders or any other investor.

ELIGIBLE UNITHOLDERS

Eligible Retail Unitholders who take up their Entitlement in full may also apply for Additional New Units in excess of their Entitlement up to 50% of their full Entitlement (to the extent available). In the event of oversubscription, the allocation of Additional New Units will be subject to scale back on a pro-rata basis.

Eligible Retail Unitholders who do not participate in the Retail Entitlement Offer, or participate for an amount less than their full Entitlement will have their percentage holding in the REIT reduced.

Disregarding the Placement, Eligible Retail Unitholders who participate in the Retail Entitlement Offer will see their percentage holding in the REIT reduce, increase or stay the same depending on the proportion of their Entitlement they subscribe for and the Additional News Units applied for and allocated to them.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

What should you do?

4. Apply for New Units

To participate in the Retail Entitlement Offer, please complete and lodge a valid Entitlement and Acceptance Form and Application Monies for New Units, or make a payment by BPAY, so that it is received by 5.00 pm (Sydney Time) on 29 October 2018 pursuant to the instructions set out on the Entitlement and Acceptance Form. See Section 2 -How to Apply – Eligible Retail Unitholder for more information.

**If you take no action, your Entitlement under the
Retail Entitlement Offer will lapse.**

5. Questions

If you have any questions about the Retail Entitlement Offer, please do not hesitate to contact the Centuria Metropolitan REIT Investor Relations Line on 1800 182 257 (from within Australia) or +61 2 9290 9689 (from outside Australia) between 9.00 am and 5.00 pm (Sydney Time), Monday to Friday during the Retail Offer Period.

Section 1

Overview of the offer

1.1 OVERVIEW

CPFL intends to raise approximately \$276 million through the Equity Raising, which comprises the Placement, the Institutional Entitlement Offer and the Retail Entitlement Offer.

The Equity Raising is underwritten by the Underwriters, subject to the terms of the Underwriting Agreement (see section 5.11 for more details).

Under the Retail Entitlement Offer, CPFL is offering Eligible Retail Unitholders the opportunity to subscribe for 1 New Unit for every 3 Units held on the Record Date. The Issue Price per New Unit is \$2.43, the same price as offered to Institutional Investors under the Institutional Entitlement Offer and Placement.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Please refer to the ASX Announcement and the Investor Presentation annexed to this Retail Offer Booklet for information on the rationale of the Equity Raising, the use of the proceeds of the Equity Raising, and for further information on CMA and its strategy.

1.2 PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

On 10 October 2018, the Placement was conducted with eligible Institutional Investors being offered New Units at an Issue Price of \$2.43 per New Unit. In addition, Eligible Institutional Unitholders were given the opportunity to take up all or part of their Entitlement under the Institutional Entitlement Offer at an Issue Price of \$2.43 per New Unit.

New Units equivalent to the number not taken up by Eligible Institutional Unitholders under the Institutional Entitlement Offer were offered to Eligible Institutional Unitholders who applied for New Units in excess of their Entitlement, as well as to certain other eligible Institutional Investors.

CPFL successfully conducted the Placement to raise \$79 million and also successfully conducted the Institutional Entitlement Offer to raise approximately \$100 million.

The New Units are expected to be allotted under the Placement and Institutional Entitlement Offer on 24 October 2018.

1.3 RETAIL ENTITLEMENT OFFER

Under the Retail Entitlement Offer, Eligible Retail Unitholders are being invited to subscribe for all or part of their Entitlement and are being sent this Retail Offer Booklet with a personalised Entitlement and Acceptance Form. Eligible Retail Unitholders are also able to view the Retail Offer Booklet and participate in the Retail Entitlement Offer using the offer website at www.cmaoffer.com.

CMA is also offering Eligible Retail Unitholders the opportunity to apply for Additional New Units in excess of their Entitlement up to 50% of their full Entitlement. If the Retail Entitlement Offer is oversubscribed, the allocation of Additional New Units will be subject to scale back on a pro-rata basis. Allotment of Additional New Units (if any) will take place along with allotment of New Units offered under the Retail Entitlement Offer on 5 November 2018.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Unitholders, being Unitholders on the Record Date who have a registered address in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer. A person in the United States or acting for the account or benefit of a person in the United States (to the extent such person holds Units for the account or benefit of such person in the United States) or an Institutional Unitholder (other than a nominee to the extent that the nominee holds Units on behalf of an Eligible Retail Unitholder) is not entitled to participate in the Retail Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is by reference to a number of matters, including legal requirements and the discretion of CMA and the Underwriters. CMA, the Underwriters and their respective affiliates and related bodies corporate disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Retail Entitlement Offer closes at 5.00 pm (Sydney Time) on 29 October 2018, with New Units to be allotted on 5 November 2018.

The Retail Entitlement Offer is underwritten by the Underwriters and seeks to raise approximately \$97 million. The Issue Price under the Retail Entitlement Offer is the same as the Issue Price under the Institutional Entitlement Offer and the Placement.

1.4 USE OF PROCEEDS

The proceeds of the Equity Raising will be used to partially fund the acquisition from a subsidiary of Hines Global REIT, Inc. of interests in four high quality office assets in strategic inner metropolitan locations, being:

- a a 100% interest in 818 Bourke Street, Docklands, VIC—an office building with 23,260 square metres of net lettable area (independently valued at \$223.3 million);
- b a 100% interest in 825 Ann Street, Fortitude Valley, QLD—an A-Grade office building with 19,115 square metres of net lettable area (independently valued at \$169.5 million);
- c a 100% interest in 100 Brookes Street, Fortitude Valley, QLD—an A-Grade office building with 9,602 square metres of net lettable area (independently valued at \$86.5 million); and
- d a 25% interest¹ in 465 Victoria Avenue, Chatswood, NSW—an office building with 15,637 square metres of net lettable area (CMA's interest independently valued at \$41.6 million), (together the **Acquisitions**).

The Acquisitions are independently valued at \$520.9 million² and reflect a weighted average capitalisation rate of 5.8% and an initial yield of 6.1%.

CNI will contribute \$20 million to the purchase price of the Acquisitions³ (further details on this contribution are set out in section 5.13). The net price paid by CMA of \$500.9 million reflects a 3.8%⁴ discount to the independent valuations and an initial yield of 6.3%.

The following tables provide an overview of the sources and uses of proceeds:

Sources of proceeds	\$m
Equity Raising proceeds	275.8
Drawn debt	263.1
CNI contribution ³	20
Total sources	558.9
Uses of funds	\$m
Acquisitions	520.9
Stamp duty	30.2
Other transaction costs	7.9
Total uses	558.9

1.5 RANKING OF NEW UNITS

New Units will rank equally with existing Units on issue.

1.6 RECONCILIATION AND FRACTIONAL ENTITLEMENTS

In any entitlement offer, investors may believe that they own more or fewer existing Units on the Record Date than they ultimately do. This could potentially result in the requirement for reconciliation to ensure all Eligible Retail Unitholder have the opportunity to receive their full Entitlement. If this is required, it is possible that CPFL

may need to issue a small quantity of additional New Units to ensure all Eligible Institutional Unitholders and Eligible Retail Unitholders have the opportunity to receive their full Entitlement. The price at which these Units will be issued will be the same as the Issue Price. CPFL also reserves the right to reduce the number of New Units allocated to Eligible Unitholders or persons claiming to be Eligible Unitholders, if their Entitlement claims prove to be overstated, or if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are indeed not Eligible Unitholders.

To the extent that the application of the offer ratio of 1 New Unit for every 3 existing Units held on the Record Date results in a fractional entitlement to New Units for a Unitholder, that Unitholder's Entitlement shall be rounded up to the next higher whole number of New Units.

1.7 QUOTATION AND TRADING

CPFL will apply to ASX for the official quotation of the New Units in accordance with ASX Listing Rule requirements. Subject to approval being granted, it is expected that normal trading of New Units:

- allotted under the Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date will commence on 24 October 2018; and
- allotted under the Retail Entitlement Offer (including any Additional New Units) will commence on 6 November 2018.

1.8 HOLDING STATEMENTS

Holding statements are expected to be despatched to Eligible Unitholders:

- on 24 October 2018 in respect of New Units allotted under the Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date; and
- on 6 November 2018 in respect of New Units allotted under the Retail Entitlement Offer.

It is the responsibility of each applicant to confirm their holding before trading in New Units. Any applicant who sells New Units before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. CPFL, the Underwriters and their respective affiliates and related bodies corporate, disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Units before receiving their holding statements, whether on the basis of confirmation of the allocation provided by CPFL, the Registry or the Underwriters.

1.9 WITHDRAWAL OF THE ENTITLEMENT OFFER

Subject to the consent of the Underwriters, CPFL reserves the right to withdraw the Entitlement Offer at any time, in which case CPFL will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest.

¹ The Lederer Group, a substantial unitholder in CMA, will acquire the remaining 75% interest in the asset and the Lederer Group and CMA will be parties to a co-ownership agreement in respect of the asset. Refer to Appendix D: Material contracts of the Investor Presentation included as Annexure B of this Retail Offer Booklet for further details.

² CMA's interest.

³ CNI will subscribe for \$20 million of ordinary shares in CPFL which will be held on trust for the CMA unitholders and be used for the Acquisitions. Refer to section 5.13 for further details.

⁴ Before transaction costs and net of the \$20 million contribution from CNI.

Section 2

How to Apply

- Eligible Retail Unitholder

2.1 CHOICES AVAILABLE TO ELIGIBLE RETAIL UNITHOLDER

Eligible Retail Unitholders may do any one of the following:

- 1 take up all of their Entitlement (refer to Section 2.2);
- 2 take up all of your Entitlement and apply for Additional New Units in excess of your Entitlement (refer to Section 2.2);
- 3 take up part of their Entitlement (refer to Section 2.2); or
- 4 do nothing and allow their Entitlement to lapse (refer to Section 2.3).

CMA is also offering Eligible Retail Unitholders who take up all of their Entitlement the opportunity to apply for Additional New Units in excess of their Entitlement up to 50% of their full Entitlement (refer to Section 2.2).

The Retail Entitlement Offer is a pro rata offer to Eligible Retail Unitholders only.

2.2 TAKE UP ALL OR PART OF YOUR ENTITLEMENT, OR TAKE UP ALL OF YOUR ENTITLEMENT AND APPLY FOR ADDITIONAL NEW UNITS IN EXCESS OF YOUR ENTITLEMENT

If you wish to take up your Entitlement in full or in part, or in full and apply for Additional New Units in excess of your Entitlement, there are two different ways you can submit your Application and Application Monies.

2.2.1 Payment via BPAY

For payment by BPAY, please follow the instructions set out on the personalised Entitlement and Acceptance Form or online at www.cmaoffer.com. You can only make payment by BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

If you are paying by BPAY, please ensure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) found on your personalised Entitlement and Acceptance Form or accessed online at www.cmaoffer.com. If you have multiple holdings and receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding, your Application will not be recognised as valid and may be rejected.

You can be allotted New Units the subject of your Entitlement at the same time as Eligible Institutional Unitholders under the Institutional Entitlement Offer being, 24 October 2018. To do this you must make payment of the Application Monies via BPAY® in time to ensure that cleared funds are received no later than 5.00 pm (Sydney Time) on 22 October 2018. If your payment of the Application Monies is received in cleared funds after this time, but before the Retail Closing Date, New Units will be allotted to you on 5 November 2018.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment of Application Monies.

To apply and pay via BPAY, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety (also available online at www.cmaoffer.com) and seek appropriate professional advice if necessary;
- make your payment in respect of the full Application Monies via BPAY for the number of New Units you wish to subscribe for (being the Issue Price of \$2.43 per New Unit multiplied by the number of New Units (including your Entitlement and any Additional New Units) you are applying for) so that it is received by no later than the Retail Closing Date, being 5.00 pm (Sydney Time) on 29 October 2018.

If you choose to pay via BPAY you are not required to submit the Entitlement and Acceptance Form but are taken to make the statements on that form and representations outlined below in Section 2.4 (Implications of making an Application), including the Eligible Retail Unitholder declarations referred to in the Entitlement and Acceptance Form.

If you take up all or part of your Entitlement (or all of your Entitlement and apply for Additional New Units) and your payment of the Application Monies is received in cleared funds by the Retail Closing Date, being 5.00 pm (Sydney Time) on 29 October 2018, New Units (and Additional New Units) are expected to be allotted to you on the Allotment Date being 5 November 2018. Your payment of the Application Monies will not be accepted after the Retail Closing Date, being 5.00 pm (Sydney Time) on 29

October 2018, and no New Units (or Additional New Units) will be issued to you in respect of such late Application.

If the amount of Application Monies is insufficient to pay in full for the number of New Units you applied for, you will be taken to have applied for such whole number of New Units which is covered in full by your Application Monies. Alternatively, your application will be rejected.

If you apply for Additional New Units in excess of your Entitlement and you are not allocated all or some of the Additional New Units applied for, the relevant Application Monies will be refunded to you after the Allotment Date in accordance with the Corporations Act, without interest being payable. The allotment of Additional New Units will be subject to scale back on a pro-rata basis.

2.2.2 Submit your completed Entitlement and Acceptance Form together with cheque, bank draft or money order for all Application Monies

To apply and pay by cheque, bank draft or money order, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary;
- complete the personalised Entitlement and Acceptance Form accompanying this Retail Offer Booklet in accordance with the instructions set out on that form, and indicate the number of New Units you wish to subscribe for; and
- return the completed Entitlement and Acceptance Form to the Registry (address details below) together with a cheque, bank draft or money order which must be:
 - o in respect of the full Application Monies (being \$2.43 multiplied by the number of New Units (including your Entitlement and any Additional New Units) you wish to subscribe for);
 - o in Australian currency drawn on an Australian bank; and
 - o made payable to 'Centuria Metropolitan REIT' and crossed 'Not Negotiable'.

You should ensure that sufficient funds are held in relevant account(s) to cover the full Application Monies as your cheque will be processed on the day of receipt.

Cash payments will not be accepted. Receipts for payment will not be issued.

If you wish to be allotted New Units the subject of your Entitlement at the same time as Eligible Institutional Unitholders under the Institutional Entitlement Offer, being 24 October 2018, you must make payment of the Application Monies via BPAY® (refer to section 2.2.1 above).

If you apply and pay by cheque, bank draft or money order, your Entitlement and Acceptance Form and your Application Monies in cleared funds must be received by the Registry by no later than 5.00 pm (Sydney Time) on 29 October 2018 and New Units (and Additional New Units) will be allotted to you on the Allotment Date being 5 November 2018. Entitlement

and Acceptance Forms (and payments for Application Monies) will not be accepted after the Retail Closing Date, being 5.00 pm (Sydney Time) on 29 October 2018 and no New Units (or Additional New Units) will be issued to you in respect of such late Application.

If the amount of Application Monies is insufficient to pay in full for the number of New Units you applied for, you will be taken to have applied for such whole number of New Units which is covered in full by your Application Monies. Alternatively, your application will be rejected.

If you apply for Additional New Units in excess of your Entitlement and you are not allocated all or some of the Additional New Units applied for, the relevant Application Monies will be refunded to you after the Allotment Date in accordance with the Corporations Act, without interest being payable. The allotment of Additional New Units will be subject to scale back on a pro-rata basis.

You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order in respect of the full Application Monies reaches the Registry in sufficient time so that they are received by no later than 5.00 pm (Sydney Time) on the Retail Closing Date being 29 October 2018 at the following address:

POSTAL ADDRESS

MAIL TO:

Centuria Metropolitan REIT
Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

or

HAND DELIVER TO:

Centuria Metropolitan REIT
Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Entitlement and Acceptance Forms (and payments for any Application Monies) will not be accepted at CPFL's registered or corporate offices.

For the convenience of Eligible Retail Unitholders, an Australian reply paid envelope addressed to the Registry has been enclosed with this Retail Offer Booklet.

Note that if you have more than one holding of Units, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

2.2.3 REFUND OF APPLICATION MONIES

Any Application Monies received for more than your final allocation of New Units and Additional New Units will be refunded as soon as practicable after allotment. No interest will be paid to applicants on any Application Monies received or refunded.

2.3 TAKE NO ACTION AND ALLOW ALL OF YOUR ENTITLEMENT TO LAPSE

If you are an Eligible Retail Unitholder and you do nothing, the Entitlements in respect of your Units will lapse.

Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Unitholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

You should also note that, if you do not take up all or part of your Entitlement, then your percentage holding in CMA will be diluted to the extent that New Units are issued to other Unitholders and Institutional Investors.

2.4 IMPLICATIONS OF MAKING AN APPLICATION

Returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Units via BPAY will be taken to constitute a representation by the Eligible Retail Unitholder that they:

- have received a copy of this Retail Offer Booklet accompanying the Entitlement and Acceptance Form, and have read them in their entirety;
- make the Eligible Retail Unitholder declarations referred to in the Entitlement and Acceptance Form (and on page 25 of this Retail Offer Booklet); and
- acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY payment is made in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

2.5 ENQUIRIES

This Retail Offer Booklet and the Entitlement and Acceptance Form that accompanies it contain important information. You should read both documents in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. If you:

- have questions in relation to the existing Units upon which your Entitlement has been calculated;
- have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- you have lost your Entitlement and Acceptance Form and would like a replacement form,

please call the Centuria Metropolitan REIT Investor Relations Line on 1800 182 257 (from within Australia) or +61 2 9290 9689 (from outside Australia) between 9.00 am and 5.00 pm (Sydney Time), Monday to Friday during the Retail Offer Period. If you have further questions you should contact your professional adviser.

Section 3

Australian taxation

3.1 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 the Retail Entitlement Offer for certain Eligible Retail Unitholders.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Units on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes;
- hold your 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 securities);
- are subject to the 'TOFA provisions' in Division 230 of the Income Tax Assessment Act 1997 in relation to the Units; or
- acquired the Units in respect of which the Entitlement Offer is issued under any employee share scheme or where the New Units are acquired pursuant to any employee share scheme.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation 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 Eligible Retail Unitholder 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 2001. 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.

3.2 ISSUE OF ENTITLEMENTS

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

3.3 EXERCISE OF ENTITLEMENTS

Eligible Retail Unitholders who exercise their Entitlements will acquire New Units. No assessable income or capital gain should arise for you on the exercise (i.e. taking up) of your Entitlements.

If you take up all or part of your Entitlements, you will acquire New Units.

The total cost base (and reduced cost base) of the New Units should equal the Issue Price for the New Units plus certain non-deductible incidental costs incurred in acquiring the New Units.

The New Units will be taken to be acquired on the day that the Entitlement in respect of the New Unit is exercised.

3.4 ACQUIRING ADDITIONAL NEW UNITS

No assessable income or capital gain should arise for you from acquiring Additional New Units.

The cost base and reduced cost base for the Additional New Units acquired under the Retail Entitlement Offer should be determined in the same manner as for New Units acquired on exercise of your Entitlements.

The Additional New Units will be taken to have been acquired for CGT purposes on the day the Additional New Units are issued to you.

3.5 DISTRIBUTIONS ON NEW UNITS

Future distributions made in respect of New Units and Additional New Units will be subject to the same income taxation treatment as distributions made on existing Units held in the same circumstances.

3.6 DISPOSAL OF NEW UNITS AND ADDITIONAL NEW UNITS

On disposal of a New Unit or an Additional New Unit (referred to in this section as a Unit), you will make a capital gain if the capital proceeds on disposal exceed the total cost base of the Unit. You will make a capital loss if the capital proceeds are less than the total reduced cost base of the Unit. Individuals, complying superannuation entities or trustees that have held Units for at least 12 months (not including the dates of acquisition and disposal of the Units) should be entitled

to discount the amount of any capital gain resulting from the disposal of the Units (after the application of any current year or carry forward capital losses).

The CGT discount applicable is currently one-half for individuals and trustees and one-third for complying superannuation entities. The CGT discount is not available for companies that are not acting as trustee of a trust. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of the CGT discount.

If a capital loss arises on disposal of the Units, the capital loss can only be used to offset capital gains; the capital loss cannot be used to offset ordinary income. However, the capital loss can be carried forward to use in future income years if the loss cannot be used in a particular income year, provided (in the case of a corporate investor) certain tests are satisfied.

3.7 ENTITLEMENTS NOT TAKEN UP

As described in Section 2.3 above, any Entitlement not taken up under the Retail Entitlement Offer will lapse and the Eligible Retail Unitholder will not receive any consideration for those Entitlements. In these circumstances, there should not be any adverse income tax implications for the Eligible Retail Unitholder.

3.8 TAX FILE NUMBER

If a Unitholder has quoted their Australian business number (ABN), tax file number (TFN) or an exemption from quoting their tax file number in respect of an existing Unit, this quotation or exemption will also apply in respect of any New Units or Additional New Units acquired by that Unitholder.

Tax may be required to be deducted by CPFL from any distributions at the highest marginal tax rate if an ABN or TFN has not been quoted, or an appropriate TFN exemption has not been provided.

3.9 OTHER AUSTRALIAN TAXES

No Australian GST or stamp duty will be payable by Eligible Retail Unitholders in respect of the issue or exercise of the Entitlements or the acquisition of New Units pursuant to the Retail Entitlement Offer or Additional New Units.

Section 4

New Zealand taxation

4.1 INTRODUCTION

This section provides a general summary of the New Zealand (**NZ**) income tax and goods and services tax (**GST**) implications of the Retail Entitlement Offer for Eligible Retail Unitholders.

The comments in this section deal with the NZ tax implications of the Retail Entitlement Offer if you are resident in NZ for income tax purposes.

The comments in this section are based on NZ tax legislation, together with administrative guidance and judicial interpretations of relevant legislation as at the date of this document.

The tax implications of the Retail Entitlement Offer will vary depending upon your circumstances. NZ tax implications arising from holding interests in non-NZ tax resident entities and deriving non-NZ sourced income can be complex and based on your individual facts and circumstances. It is strongly recommended that each Eligible Retail Unitholder seeks their own independent professional tax advice before concluding on the particular taxation treatment that will apply.

CPFL and its officers, employees, taxation 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.

4.2 GENERAL COMMENTS ON TAXATION OF NON-NZ SOURCED INCOME

There are a number of specific NZ tax rules that can apply to determine the timing, measurement and taxation of foreign sourced (non-NZ) income derived by NZ tax residents (including the application of the NZ foreign investment fund (**FIF**) rules).

Application of these rules is facts and circumstances specific. Accordingly, the comments that follow describe the expected incremental NZ tax impact of the Retail Entitlement Offer. However, the exercise of entitlements and acquisition of New Units could impact the specific rules or exemptions that apply to existing Units (such as the NZ\$50,000 de minimis exemption under the FIF rules).

4.3 ISSUE OF ENTITLEMENTS

The issue of the Entitlements should not, of itself, result in any amount being included in your taxable income.

4.4 EXERCISE OF ENTITLEMENTS

Eligible Retail Unitholders who exercise their Entitlements will acquire New Units. The New Units will be taken to be acquired on the day that the Entitlement in respect of the New Unit is exercised.

No taxable income should arise for you on the exercise (i.e. taking up) of your Entitlements.

4.5 ACQUIRING ADDITIONAL NEW UNITS

The Additional New Units will be taken to have been acquired for NZ income tax purposes on the day the Additional New Units are issued to you.

No taxable income should arise for you from acquiring Additional New Units.

The cost of the Additional New Units should equal the issue price for the Additional New Units.

4.6 DISTRIBUTIONS ON NEW UNITS

Future distributions made in respect of New Units and Additional New Units should be subject to the same income tax treatment as distributions made on existing Units held in the same circumstances.

4.7 DISPOSAL OF NEW UNITS AND ADDITIONAL NEW UNITS

Based on current law, future disposals of New Units and Additional New Units should be subject to the same income tax treatment as disposals made on existing Units held in the same circumstances.

The NZ Government has established a working group to consider the introduction of a capital gains tax in NZ. The outcomes of the working group are expected to take effect from 2021 and we recommend that this is monitored over the life of the investment.

4.8 DISCLOSURE TO COMMISSIONER OF INLAND REVENUE

Disclosure to the Commissioner of Inland Revenue may be required under section 61 of the Tax Administration Act 1994 where the investment is subject to the NZ foreign investment fund (**FIF**) rules.

4.9 ENTITLEMENTS NOT TAKEN UP

As described in Section 2.3 above, any Entitlement not taken up under the Retail Entitlement Offer will lapse and the Eligible Retail Unitholder will not receive any consideration for those Entitlements. In these circumstances, there should not be any NZ tax implications for the Eligible Retail Unitholder.

4.10 OTHER NZ TAXES

No NZ GST will be payable by Eligible Retail Unitholders in respect of the issue or exercise of the Entitlements or the acquisition of New Units pursuant to the Retail Entitlement Offer or Additional New Units.

Section 5

Important information for unitholders

5.1 RETAIL OFFER BOOKLET AVAILABILITY

Those Eligible Retail Unitholders with a registered address in Australia or New Zealand will receive a copy of this Retail Offer Booklet and their personalised Entitlement and Acceptance Form in the mail. Please read the Retail Offer Booklet and the Entitlement and Acceptance Form together in their entirety.

A copy of this Retail Offer Booklet can be obtained during the Retail Offer Period at the CMA offer website at www.cmaoffer.com or by calling the Centuria Metropolitan REIT Investor Relations Line on 1800 182 257 (from within Australia) or +61 2 9290 9689 (from outside Australia) between 9.00 am to 5.00 pm (Sydney Time), Monday to Friday during the Retail Offer Period.

If this Retail Offer Booklet is being viewed electronically, please ensure that you download the Retail Offer Booklet in its entirety (including the annexures to this Retail Offer Booklet). Eligible Retail Unitholders can access their BPAY details online when the Retail Entitlement Offer opens on 16 October 2018.

It is important to note that you will only be entitled to accept the Entitlement Offer by completing your personalised Entitlement and Acceptance Form which accompanies this Retail Offer Booklet, or by making a payment of Application Monies via BPAY using the information contained on your personalised Entitlement and Acceptance Form or accessed at www.cmaoffer.com (see Section 2.2 for further information). Please carefully read the instructions on the accompanying Entitlement and Acceptance Form.

Unitholders in foreign jurisdictions need to refer to Section 5.8.

5.2 CONTINUOUS DISCLOSURE REQUIREMENTS

Under the Corporations Act, the REIT is considered a disclosing entity and is subject to ongoing reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Under the ASX Listing Rules, CPFL has an obligation (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its Units. Such information is available to the public from the ASX at www.asx.com.au.

CPFL is also required to lodge certain documents with ASIC. Such documents can be inspected and obtained from an ASIC office.

5.3 RETAIL OFFER BOOKLET DOES NOT CONSTITUTE INVESTMENT ADVICE

Unitholders must note that the information provided in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form, does not constitute financial product advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a Unitholder may require in order to determine whether or not to subscribe for New Units. If you have any questions, please consult your professional adviser before deciding whether or not to invest.

5.4 RISKS FACTORS

The Investor Presentation details important factors and risks that could affect the financial and operating performance of the REIT. Please refer to the "Key risks" section of the Investor Presentation for details. When making an investment decision in connection with this Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 3 and Section 4 of this Retail Offer Booklet).

5.5 NO AUTHORISATION BEYOND INFORMATION CONTAINED WITHIN THIS RETAIL OFFER BOOKLET

Any information or representation not contained in this Retail Offer Booklet may not be relied on as having been authorised by CPFL in connection with the Entitlement Offer. No person is authorised to give any information or make any representation in connection with the Entitlement Offer, which is not contained in this Retail Offer Booklet.

5.6 NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to a subscription for New Units under the Entitlement Offer. This means that you cannot withdraw your Application once it has been accepted.

5.7 FORWARD-LOOKING STATEMENTS

No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Retail Offer Booklet, or any events or results expressed or implied in any forward-looking statement. These statements can generally be identified by the use of words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict", "guidance", "plan", "potential" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and are by their nature inherently uncertain and are based on future events which may or may not be correct, assumptions and estimates which are subject to certain risks, uncertainties and change without notice. Actual results or events may differ materially from any expressed or implied in any forward-looking statement and deviations are normal and to be expected. Past performance is not a reliable indicator of future performance. Please refer to the "Key risks" section of the Investor Presentation and the disclaimers outlined in this Retail Offer Booklet for more information.

5.8 OFFER JURISDICTIONS – RESTRICTIONS AND LIMITATIONS

The Retail Entitlement Offer will not be made to Unitholders with registered addresses outside Australia and New Zealand. This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. Return of the Entitlement and Acceptance Form or payment by BPAY of Application Monies shall be taken by CPFL to constitute a representation by you that there has been no breach of any such laws.

The New Units are not being offered to the public within New Zealand other than to existing Unitholders of CMA with registered addresses in New Zealand to whom the offer of these New Units is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The distribution of this document outside Australia and New Zealand may be restricted by law. If you come into possession of this document you should observe any such restrictions and should seek your own advice on those restrictions. A failure to comply with such restrictions may contravene applicable securities laws.

5.9 OFFER JURISDICTIONS – UNITED STATES RESTRICTIONS AND LIMITATIONS

This Retail Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

Neither the Entitlements nor the New Units have been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be purchased, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Units may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Units in the Retail Entitlement Offer will be offered and sold only in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act. Because of these legal restrictions, you must not distribute, release or send this Retail Offer Booklet or the Entitlement and Acceptance Form, or copies thereof, or any other material relating to the Retail Entitlement Offer to any person in the United States.

5.10 NOTICE TO NOMINEES AND CUSTODIANS

The Retail Entitlement Offer is being made to all Eligible Retail Unitholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Units, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Unitholder.

Nominees and custodians who hold Units as nominees or custodians will have received, or will shortly receive, a letter from CMA in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- a beneficiaries on whose behalf they hold Units who would not satisfy the criteria for an Eligible Retail Unitholder;
- b Eligible Institutional Unitholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- c Ineligible Unitholders who were ineligible to participate in the Institutional Entitlement Offer; or
- d Unitholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States.

CMA is not required, and does not undertake to, determine whether or not any Unitholder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Units or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. CMA is not able to advise on foreign laws. Eligible Retail Unitholders who are nominees or custodians are therefore advised to seek independent advice as to how to proceed.

5.11 UNDERWRITING ARRANGEMENTS AND FEES

Moelis Australia Advisory Pty Ltd and UBS AG, Australia Branch (the **Underwriters**) will be acting as joint lead managers, joint bookrunners and joint underwriters of the Equity Raising. CPFL has entered into an Underwriting Agreement with the Underwriters in respect of the Equity Raising.

CPFL must pay the Underwriters an underwriting fee of 2% of the proceeds of the Equity Raising (other than in respect of units subscribed for by certain CNI entities) and a management fee of 1% of the proceeds of the Equity Raising. CPFL must also pay or reimburse the Underwriters for costs they have incurred in respect of the Equity Raising, including legal fees (up to an agreed cap), reasonable out of pocket expenses (including travel expenses, bookbuild expenses and stamp duty or similar taxes payable in respect of the Underwriting Agreement). Subject to certain exceptions, CPFL has agreed to indemnify the Underwriters, their affiliates and related bodies corporate (as that expression is defined in the Corporations Act), and their respective directors, officers, employees, partners, agents, advisers and representatives (each an Indemnified Party) from and against all losses suffered or incurred by an Indemnified Party, directly or indirectly, arising out of or in connection with the Equity Raising or the Underwriting Agreement.

As is customary with these types of arrangements, the Underwriting Agreement contains representations and warranties and indemnities in favour of the Underwriters. The Underwriters may, in certain circumstances, terminate their obligations under the Underwriting Agreement on the occurrence of certain termination events (in some circumstances, having regard to the materiality of the relevant event) including, but not limited to, where:

- in the reasonable opinion of the Underwriters, a statement in this Retail Offer Booklet or other Equity Raising documents does not comply with the Corporations Act (including if a material statement is or becomes misleading or deceptive or is likely to mislead or deceive in a material respect (including by omission));
- there are certain delays in the timetable for the Equity Raising without the Underwriters' prior written consent;
- CMA or CPFL breaches, or defaults under any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party, which is not promptly waived by the relevant financier or financiers, and the effect of which has or is likely to have a material adverse affect;
- an event of default or event which gives a lender or financier the right to accelerate or require repayment of the debt or financing, or other similar material event occurs under or in respect to any such debt or financing arrangement or related documentation which is not promptly waived by the relevant financier or financiers, the effect of which has or is likely to have a material adverse affect;
- any financing or related arrangement referred to in the Investor Presentation is not or will not be refinanced, terminated, amended or entered in to (or a consent or waiver is or will not be given in relation to any such financing or related arrangement) in the manner or by the time described in the Investor Presentation;
- CMA alters the issued capital of the REIT or disposes or attempts to dispose of a substantial part of the business or property of the REIT, without the prior written consent of the Underwriters, except as contemplated in the Investor Presentation;
- in certain circumstances, an Acquisition agreement or the binding unconditional acquisition agreement (in a form reasonably acceptable to the Underwriters) between Lederer Purchasing Entity and the owner or owners (as applicable) of 465 Victoria Avenue Chatswood NSW for the purchase of a 75% interest in that property is:
 - o amended or varied without the consent of the Underwriters;
 - o is terminated;
 - o is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and effect, or its performance is or becomes illegal; or
 - o ceases to have effect, otherwise than in accordance with its terms,
- there is a change in the board of directors or senior management of CPFL without the prior written consent of the Underwriters;
- ASIC or another government agency issues proceedings or notifies CPFL in writing that it has commenced or intends to commence any investigation, proceedings or hearing in relation to the Equity Raising, which is not withdrawn or disposed of to the Underwriters' satisfaction within one business day or by 2.00 pm on the next settlement date to occur;
- CMA ceases to be admitted to the official list of ASX or the cease trading or are suspended from official quotation or cease to be quoted on ASX (other than an agreed trading halt or voluntary suspension requested by CMA for the purposes of facilitating the Equity Raising);

- ASX makes any official statement to any person, or indicates to the Issuer or the Underwriters that it will not grant permission for the official quotation of the New Units issued under any component of the Equity Raising;
- an adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the REIT and CFPL (insofar as the position in relation to CPFL affects the overall position of the Fund);
- a representation, warranty, undertaking or obligation contained in the Underwriting Agreement on the part of the CPFL is breached, becomes not true or correct or is not performed;
- information supplied by or on behalf of CMA or CPFL to the Underwriters in respect of the Equity Raising, CMA or CPFL is found to be misleading or deceptive, or likely to mislead or deceive (including by omission);
- a general moratorium on commercial banking activities in Australia, the United States and the United Kingdom, is declared by the relevant central banking authority in any of those countries or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; or
- trading in all securities quoted or listed on the ASX, the London Stock Exchange or the New York Stock Exchange suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading.

If an Underwriter terminates the Underwriting Agreement, that Underwriter will not be obliged to perform any of their obligations which remain to be performed under the Underwriting Agreement, but the termination will not limit or prevent the exercise of any other rights or remedies which any of the parties may otherwise have under the Underwriting Agreement.

If one Underwriter terminates its obligations under the Underwriting Agreement (**Terminating Underwriter**), the other Underwriter (the **Remaining Underwriter**) may elect, but is not obliged, to take up all of the rights (including the right to be paid all amounts which, at the date of termination, are not yet payable to or accrued by the Terminating Underwriter) and perform the remaining obligations of the Terminating Underwriter under this agreement, or permit a new underwriter to perform the remaining obligations of the Terminating Underwriter under this agreement subject to the agreement between the Remaining Underwriter, CFPL in its capacity as responsible entity of CMA and that new underwriter.

Neither the Underwriters nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, agents or advisers (the **Limited Parties**) have authorised or caused the issue of this Retail Offer Booklet and they do not take responsibility for any statements made in this Retail Offer Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, each Limited Party excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result

of your participation in the Entitlement Offer and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Limited Parties make any representation or warranties as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information and you represent, warranty and agree that you have not relied on any statements made by the Underwriters or any of their respective related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Units or the Entitlement Offer generally.

The Underwriters and their respective affiliates and related bodies corporate may also hold interests in the securities of CMA or earn brokerage, fees or other benefits from CMA. The engagement of the Underwriters by CMA is not intended to create any agency, fiduciary or other relationship between the Underwriters and the Ineligible Unitholders or any other investor.

5.12 CONTROL EFFECT OF THE ENTITLEMENT OFFER

The potential effect of the issue of New Units pursuant to the Entitlement Offer on control of CMA and the consequences of that effect will depend on a number of factors, including the current holdings of CMA Unitholders and the extent to which Eligible Unitholders take up New Units under the Entitlement Offer. As at the date of this Retail Offer Booklet, the substantial holdings notified to CMA are as follows:

Substantial holder	Voting power	Number of Units
CNI and its associates	23.40%	56,803,489
Lederer Group and its associates	5.65%	13,723,746

The potential effect of the Entitlement Offer on control is summarised below:

- If all Eligible Unitholders take up their entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of CMA;
- If 50% of Eligible Unitholders take up their entitlements under the Entitlement Offer, then new investors⁵ will receive 40.5 million Units (being 11.4% of Units on issue in CMA following the Entitlement Offer) and the interests of those Eligible Unitholders who do not take-up their entitlements under the Entitlement Offer will be diluted;
- If 25% of Eligible Unitholders take up their entitlements under the Entitlement Offer, then new investors⁶ will receive 60.7 million Units (being 17% of Units on issue in CMA following the Entitlement Offer) and the interests of those Eligible Unitholders who do not take-up their entitlements under the Entitlement Offer will be diluted; and

⁵ Potentially including the Underwriters and certain sub-underwriters appointed in relation to the Entitlement Offer.

⁶ Potentially including the Underwriters and certain sub-underwriters appointed in relation to the Entitlement Offer.

- If no Eligible Unitholders take up their entitlements under the Entitlement Offer, then new investors⁷ will receive 80.9 million Units (being 22.7% of the Units on issue in CMA following the Entitlement Offer) and the interests of all Eligible Unitholders will be diluted.

The New Units offered under the Entitlement Offer will represent 31.9% of the total number of securities of CMA (post Equity Raising).

The Underwriters are seeking sub-underwriting commitments for the Units to be issued under the Retail Entitlement Offer from between eight to ten sub-underwriters (in addition to CNI).

Moelis currently have voting power of 0.4% in CMA and UBS currently have voting power of less than 1% in CMA. If no Eligible Unitholders take up their entitlements under the Entitlement Offer and all the sub-underwriting commitments do not eventuate or are defaulted on:

- Moelis' voting power in CMA following the Entitlement Offer would increase to a maximum of approximately 16%; and
- UBS' voting power in CMA following the Entitlement Offer would increase to a maximum of approximately 16.6%.

Ineligible Unitholders are not entitled to participate in the Entitlement Offer and their percentage holding in CMA will be diluted.

5.13 CNI PARTICIPATION IN ENTITLEMENT OFFER AND CONTRIBUTION

Centuria Capital Group (**CNI**) and its associates have voting power of 23.40% in CMA.

Centuria Capital No. 2 Office Fund, the trustee of which is a wholly-owned subsidiary of CNI, will sub-underwrite up to \$50 million of the Retail Entitlement Offer but will not sub-underwrite the Institutional Entitlement Offer.

Centuria Capital Funds, the responsible entity and trustee of which are wholly-owned subsidiaries of CNI, will take up their full entitlements under the Retail Entitlement Offer.

The following table sets out the voting power of CNI in CMA in the following scenarios:

Take up under Retail Entitlement Offer (%) ⁸	Total theoretical voting power held by CNI
Scenario A	0%
Scenario B	50%
Scenario C	100%

The maximum total theoretical percentage interest by which CNI would increase its holding in CMA would be 1.6%.

No person will exceed the 20% acquisition threshold (noting that CNI and its associates currently have voting power of 23.40% in CMA).

CNI will also make an investment of \$20 million in its wholly-owned subsidiary, CPFL (the responsible entity of CMA), to enable it to contribute \$20 million to the purchase price of the Acquisitions. Specifically, CNI has agreed to subscribe for \$20 million of ordinary fully paid shares in CPFL. The subscription is subject to certain conditions: that completion of the Acquisitions occurs; and that CPFL agrees to contribute the subscription money to CMA, to be held on trust for the CMA unitholders and to be applied to the purchase price of the Acquisitions. CPFL has made a deed poll in favour of the CMA unitholders that subject to the conditions, it will contribute the \$20 million to CMA. If completion of the Acquisitions has not occurred by 31 January 2019 the deed poll automatically terminates.

5.14 CONSENTS

Statements included in this Retail Offer Booklet, or any statement on which a statement in this Retail Offer Booklet is based, are not made by the directors, officers, employees, partners, agents and advisers of CPFL, but by CPFL itself.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Retail Offer Booklet other than references to its name.

5.15 GOVERNING LAW

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Unitholder who applies for New Units submits to the jurisdiction of the courts of New South Wales, Australia.

⁷ Potentially including the Underwriters and certain sub-underwriters appointed in relation to the Entitlement Offer.

⁸ Assumes retail component of Entitlement Offer is \$97 million (49% of total Entitlement Offer) and assumes that the Placement and Institutional Entitlement Offer have completed.

Eligible retail unitholder declarations

In making your application for New Units as part of the Retail Entitlement Offer, you will be making the declarations to CPFL that you:

- have read and understand the Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, the constitutions of CMA and CPFL;
- acknowledge the statement of risks in the "Key risks" section of the Investor Presentation included in Annexure B of this Retail Offer Booklet, and that investments in the REIT are subject to risks;
- authorise CPFL to register you as the holder of New Units allotted to you under this Retail Entitlement Offer;
- declare that all details on the Entitlement and Acceptance Form are complete, accurate and up to date;
- are over 18 years of age and that you have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- accept that there is no cooling-off period under the Retail Entitlement Offer and that once CPFL receives either your personalised Entitlement and Acceptance Form, your payment of Application Monies via BPAY or both, that you may not withdraw or change your Application;
- agree to apply for and be issued with up to the number of New Units and Additional New Units (if any) shown on the Entitlement and Acceptance Form, or for which you have submitted payment of Application Monies via BPAY, at the Issue Price of \$2.43 per Unit;
- authorise CPFL, the Underwriters, the Registry and their respective related bodies corporate, affiliates, officers or agents, to do anything on your behalf necessary for the New Units to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- authorise CPFL to correct any errors in your Entitlement and Acceptance Form or other forms provided by you;
- were the registered holder(s) at the Record Date of the Units indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;
- represent and warrant (for the benefit of CPFL, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Unitholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form does not constitute investment advice, nor a recommendation that New Units are suitable for you given your individual investment objectives, financial situation or particular needs;
- understand that this Retail Offer Booklet is not a product disclosure statement, does not contain all of the information that you may require in order to assess an investment in the REIT and is given in the context of the REIT's past and ongoing continuous disclosure obligations under the Corporations Act and the ASX Listing Rules;

Eligible retail unitholder declarations

- acknowledge that none of CPFL, the Underwriters, nor any of their respective related bodies corporate and affiliates or any of their respective directors, officers, employees, agents, consultants nor advisers, guarantee the performance of the New Units offered under the Retail Entitlement Offer or the performance of CMA, nor do they guarantee the repayment of capital from the REIT;
- acknowledge and agree that:
 - o determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of CPFL and/or the Underwriters;
 - o each of CPFL and the Underwriters, and each of their respective affiliates and related bodies corporate, and their respective directors, officers, employees, advisers, agents and intermediaries, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- represent and warrant that you are an Eligible Retail Unitholder and the law of any other jurisdiction does not prohibit you from being given the Retail Offer Booklet, the Entitlement and Acceptance Form, nor does it prohibit you from making an Application and you are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Units for the account or benefit of such person in the United States);
- understand and acknowledge that the Entitlements and the New Units have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia. The Entitlements may not be taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of, a person in the United States. Neither the Entitlements nor the New Units may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
- are subscribing for or purchasing the Entitlements or the New Units in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- have not and will not send this Retail Offer Booklet or the Entitlement and Acceptance Form, or copies thereof, or any other material relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person;
- make all other representations and warranties set out in the Retail Offer Booklet; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Units on the Record Date.

Annexure A

ASX Announcement



Australian Securities Exchange – Company Announcements Platform

Centuria Property Funds Limited CENTURIA METROPOLITAN REIT

Strategic Acquisitions and Equity Raising

Sydney, 10 October 2018

Centuria Property Funds Limited (**CPFL**), as Responsible Entity of Centuria Metropolitan REIT (**ASX: CMA**), is pleased to announce the following:

- Acquisition of interests in four high quality metropolitan office assets for \$500.9 million¹ (**Acquisitions**); and
- An underwritten² equity raising to raise approximately \$276 million (**Equity Raising**) at an issue price of \$2.43 per CMA security (**Issue Price**).

Acquisitions overview

CPFL has entered into unconditional agreements to acquire a portfolio from a subsidiary of Hines Global REIT, Inc. comprising interests in four high quality office assets in strategic inner metropolitan locations. The acquisition portfolio comprises 100% interests in 818 Bourke Street, Docklands, 825 Ann Street, Fortitude Valley, and 100 Brookes Street, Fortitude Valley and a 25% interest in 465 Victoria Avenue, Chatswood³. The portfolio is independently valued at \$520.9 million⁴ and reflects a weighted average capitalisation rate of 5.8% and an initial yield of 6.1%.

Centuria Capital Group (**ASX: CNI**) will contribute \$20 million to the purchase price⁵, resulting in a total net price paid by CMA of \$500.9 million reflecting a 3.8% discount to the independent valuations and an initial yield of 6.3%.

¹ Before transaction costs and net of \$20m contribution from CPFL

² The Equity Raising will be underwritten other than in respect of the commitments received from certain Centuria entities with respect of the Equity Raising

³ The Lederer Group, a substantial unitholder in CMA, will acquire a 75% interest in 465 Victoria Avenue, Chatswood. CMA and the Lederer Group will enter into a co-ownership agreement in respect of the asset

⁴ CMA's interest

⁵ CNI will subscribe for \$20 million of ordinary shares in CPFL which will be held on trust for the CMA unitholders and be used for the Acquisitions

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The key benefits of the Acquisitions include:

- Positions CMA as a leading pure-play office A-REIT
 - Highly complementary properties to CMA's existing portfolio
 - In line with strategy to acquire quality, fit for purpose, metropolitan office assets
 - Enhances scale and liquidity, improving the potential for future S&P/ASX 200 Index inclusion
- High quality, strategically located assets acquired at a discount
 - Assets acquired at 3.8% discount to independent valuations (net of the CPFL \$20 million contribution)
 - CMA's exposure to key East Coast markets increases to 84% of portfolio value
 - Strengthens CMA's tenant portfolio with 79%⁶ leased to government, ASX-listed, national and multi-national businesses
- Improves CMA's growth profile
 - Acquisitions underpinned by 90% fixed rental reviews averaging 3.7% p.a.³
 - Acquisitions are located in markets where Centuria has a track record of leasing success
 - Improves CMA's stability by increasing the WALE and smoothing the lease expiry profile

Property	State	Independent Valuation (\$m) ⁷	Initial yield	Cap rate	NLA (sqm)	WALE (years) ⁸	Occupancy ⁹
818 Bourke Street, Docklands (100%)	VIC	223.3	5.4%	5.25%	23,260	4.0	100%
825 Ann Street, Fortitude Valley (100%)	QLD	169.5	6.8%	6.25%	19,115	4.9	100%
100 Brookes Street, Fortitude Valley (100%)	QLD	86.5	6.5%	6.25%	9,602	5.1	100%
465 Victoria Avenue, Chatswood (25%)	NSW	41.6	5.4%	5.75%	15,637	5.1	100%
Total / weighted average		520.9	6.1%	5.78%	67,614	4.6	100%
CMA purchase price¹⁰		500.9	6.3%				

⁶ By income as at 30 September 2018

⁷ Reflects CMA's ownership interest

⁸ By income as at 31 August 2018, including non-binding heads of agreement

⁹ By area, including rental guarantees over vacant space

¹⁰ Before transaction costs and net of \$20 million contribution from CPFL



CMA Acting Fund Manager, Mr Doug Hoskins commented: "The Acquisitions are transformational for CMA as it transitions to a leading pure-play office A-REIT and dramatically improves the quality and scale of the portfolio."

"The Acquisitions are well located in inner metropolitan locations in markets where Centuria has a track record of leasing success. 818 Bourke Street holds a prime location in Docklands, with uninterrupted river views and immediate river frontage. The Docklands precinct is highly desirable with one of the nation's lowest sub-market vacancy rates at 1.2% and strong growth in effective rents."

"825 Ann Street and 100 Brookes Street are located in Fortitude Valley, an area supported by record infrastructure spending and strong interstate migration in Queensland. We believe Centuria's active management strategies, including leasing success in other Brisbane metro markets, offers the potential for attractive risk return at these assets."

"465 Victoria Avenue is one of only five prime investment grade assets in Chatswood. Future growth in the Chatswood precinct is driven in part by significant spending on infrastructure including the new North West Metro. The asset has potential upside from current below market rents and a large site area which may be reviewed for potential future development upside."

"The Acquisitions are highly complementary to our portfolio, and well positioned to deliver value for our securityholders."

Equity Raising

To partially fund the Acquisitions, CMA is undertaking a \$276 million Equity Raising, comprising:

- a 1 for 3 accelerated non-renounceable entitlement offer to raise \$197 million; and
- an institutional placement to raise \$79 million.

The Issue Price of \$2.43 per CMA security represents a:

- 4.7% discount to the last close price of \$2.55 on 9 October 2018;
- 4.2% discount to the 5 day VWAP of \$2.54 on 9 October 2018;
- 3.6% discount to the theoretical ex-rights price of \$2.52;
- 7.7% forecast FY19 FFO yield; and
- 7.2% forecast FY19 distribution yield.

New securities issued under the Equity Raising will rank equally with existing CMA securities and will be entitled to the full distribution for the quarter ending 31 December 2018, expected to be 4.358 cents per security.



The Equity Raising is underwritten¹¹ by Moelis Australia Advisory Pty Ltd and UBS AG, Australia Branch. Shaw & Partners is Co-lead Manager on the Equity Raising and HWL Ebsworth is Legal Advisor to CPFL.

Major securityholder intentions

CNI has committed to take up its full entitlement¹² and sub-underwrite¹³ up to \$50 million of the retail entitlement offer. CNI will also make a \$20 million contribution to the purchase price of the Acquisitions¹⁴.

Financial impact of the Acquisitions and Equity Raising

To more closely align itself with industry standards and PCA guidelines¹⁵, CMA will report on a Funds From Operations (FFO)¹⁶ measure going forward with its distribution policy based on 90–100% of FFO.

Including the impact of the Acquisitions and Equity Raising:

- FY19 FFO is forecast to be 18.7 cents per security¹⁷;
- FY19 Distribution is forecast to be 17.6 cents per security; and
- Pro forma gearing is expected to increase from 28.3% to 36.6%¹⁸, prior to the divestment of remaining industrial assets.

CMA has commenced a marketing campaign to divest the remaining non-core industrial assets it holds. Post divestment, CMA's gearing is expected to be within the target range of 25–35%¹⁹.

¹¹ The Equity Raising will be underwritten other than in respect of the commitments received from certain Centuria entities with respect to the Equity Raising

¹² Excluding funds managed by CNI on behalf of Over Fifty Guardian Friendly Society Limited

¹³ CNI has committed to sub-underwrite up to \$50 million of the retail component of the Equity Raising (on the same terms as other sub-underwriters)

¹⁴ CNI will subscribe for \$20 million of ordinary shares in CPFL which will be held on trust for the CMA unitholders and be used for the Acquisitions

¹⁵ Property Council of Australia's Voluntary Best Practice Guidelines for Disclosing FFO and AFFO, December 2017

¹⁶ The calculation of FFO excludes rental abatements and rent free periods, which are included by CMA in the calculation of distributable earnings

¹⁷ FY19 distributable earnings is forecast to be 17.6 cents per security

¹⁸ As at 30 June 2018 adjusted for the impact of the Acquisitions and Equity Raising. Pro forma gearing as at 30 June 2018 is 37.5% when adjusted for the impact of the Acquisitions and Equity Raising, the sale of 3 Carlingford Road, Epping, NSW for \$36.0 million (expected to occur in November 2018), completion of the development of 2 Kendall Street, Williams Landing, VIC (\$55.3 million payment on completion expected to occur in December 2018), and prior to the divestment of remaining industrial properties, being 149 Kerry Road, Archerfield, QLD and 13 Fernell Street, Granville, NSW (expected to occur in December 2018)

¹⁹ Includes the sale of 3 Carlingford Road, Epping, NSW and completion of the development of 2 Kendall Street, Williams Landing, VIC

**Key dates**

Key event	Date
Trading Halt, announcement of the Acquisitions and Equity Raising and institutional bookbuild	Wednesday, 10 October 2018
Trading recommences on an ex-entitlement basis	Thursday, 11 October 2018
Record date for entitlement offer	Friday, 12 October 2018
Retail entitlement offer opens	9:00am, Tuesday, 16 October 2018
Early retail acceptance due date	5:00pm, Monday, 22 October 2018
Settlement of the placement, institutional entitlement offer & early retail entitlement offer	Tuesday, 23 October 2018
Allotment and ASX quotation of placement & institutional entitlement offer and early retail entitlement offer	Wednesday, 24 October 2018
Retail entitlement offer closes	5:00pm, Monday, 29 October 2018
Final settlement of the retail entitlement offer	Friday, 2 November 2018
Allotment of the retail entitlement offer	Monday, 5 November 2018
ASX quotation of the retail entitlement offer and despatch of holding statements for retail entitlement offer	Tuesday, 6 November 2018

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Australian Eastern Daylight Time (AEDT). Any changes to the timetable will be posted on Centuria's website at www.centuria.com.au.

Additional information

Additional information about the Acquisitions and Equity Raising, including key risks, is contained in the CMA investor presentation released to the ASX today. The retail entitlement offer booklet will be released separately and mailed to eligible securityholders. This will also be available on the Listed Property page of Centuria's website at www.centuria.com.au/listed-property/investor-centre/.

- Ends -

**For more information or to arrange an interview, please contact:****Jason Huljich****Head of Real Estate and Funds Management**

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Email: jason.huljich@centuria.com.au**Doug Hoskins****Acting Fund Manager – CMA**

Centuria Metropolitan REIT

Phone: 02 8923 8923

Email: doug.hoskins@centuria.com.au**About Centuria Property Funds Limited**

Centuria Property Funds Limited (CPFL), a wholly-owned subsidiary of Centuria Capital Group (CNI), is the Responsible Entity for the ASX listed Centuria Metropolitan REIT (CMA).

CMA is Australia's largest ASX listed metropolitan office REIT and is included in the S&P/ASX300 Index. CMA owns a portfolio of 21 high quality metropolitan office assets and two industrial assets with a portfolio value of around \$1.6 billion. The properties are located in core metropolitan submarkets throughout Australia.

CPFL, combined with Centuria Property Funds No. 2 Limited (CPF2L), the Responsible Entity for the ASX listed Centuria Industrial REIT (CIP), have approximately \$4.6 billion of funds under management across 15 unlisted property funds, one open-ended diversified property fund and two listed REITs.

CNI is an ASX-listed specialist investment manager with \$5.5 billion in total funds under management.

Annexure B

Investor Presentation



Centuria Metropolitan REIT

Strategic Acquisitions &
\$276m Equity Raising

ASX:CMA | 10 OCTOBER 2018



Disclaimer

This presentation has been prepared by Centuria Property Funds Limited (ABN 11 088 553 639) (CPFL or Responsible Entity) as responsible entity of Centuria Metropolitan REIT (ARN 124 364 718) (CMA or REIT) in relation to a:

- placement of new fully paid ordinary units in CMA (New Securities) to institutional, sophisticated or professional investors (who are "wholesale clients" within the meaning of section 781G of the Corporations Act 2001(Cth) (Corporations Act)) (Placement); and
- pro rata accelerated non-renounceable entitlement offer of New Securities in CMA made to eligible institutional securityholders of CMA (Institutional Entitlement Offer) and eligible retail securityholders of CMA (Retail Entitlement Offer) (together, the Entitlement Offer).

to be made under sections 1012DA and 1012DA of the Corporations Act, as amended or modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/64 (together, the Offer).

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- make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation.

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- 1** Executive summary
- 2** The Acquisitions
- 3** CMA post Acquisitions
- 4** Equity Raising

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Centuria

SECTION ONE

Executive summary

Photo: 465 Victoria Avenue, Chatswood

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Acquisitions and Equity Raising overview

Acquisitions	<ul style="list-style-type: none"> Centuria Property Funds Limited (CPFL), as Responsible Entity of Centuria Metropolitan REIT (CMA), has entered into agreements to acquire a property portfolio from a subsidiary of Hines Global REIT, Inc. comprising interests in four high quality office assets in strategic inner metropolitan locations (Acquisitions) <ul style="list-style-type: none"> The Acquisitions are independently valued at \$520.9 million¹, reflecting a weighted average capitalisation rate of 5.8% and an initial yield of 6.1% Centuria Capital Group² (CNI) will contribute \$20 million to the purchase price³, resulting in a total net price paid by CMA of \$500.9 million reflecting a 3.8% discount to the independent valuations and an initial yield of 6.3% The Acquisitions substantially improve the quality and scale of CMA's portfolio and position it as a leading pure-play office A-REIT
Equity Raising	<ul style="list-style-type: none"> To partially fund the Acquisitions, CMA is undertaking an underwritten⁴ \$276 million equity raising at an issue price of \$2.43 per security (the Equity Raising), comprising: <ul style="list-style-type: none"> A 1 for 3 accelerated non-renounceable entitlement offer to raise \$197 million (Entitlement Offer); and An institutional placement to raise \$79 million (Placement) CNI, CMA's largest securityholder, has committed to take up its entitlement⁵ and has also agreed to sub-underwrite up to \$50 million of the retail component of the Entitlement Offer
Financial impact	<ul style="list-style-type: none"> To more closely align itself with industry standards and PCA guidelines⁶, CMA will report on a Funds from Operations (FFO)⁷ basis going forward with its distribution policy based on 90–100% of FFO Including the impact of the Acquisitions and Equity Raising: <ul style="list-style-type: none"> FY19 FFO is forecast to be 18.7 cents per security, which represents a 7.7% yield on the issue price FY19 distributable earnings is forecast to be 17.6 cents per security FY19 distribution is forecast to be 17.6 cents per security, which represents a 7.2% yield on the issue price Pro forma gearing will increase from 28.3% to 36.6%⁸ <ul style="list-style-type: none"> CMA has commenced a marketing campaign to divest the remaining non-core industrial assets it holds. Post divestment, CMA's gearing is expected to be within the target range of 25–35%⁹

¹ CMA's interest

² Centuria Capital Group is an ASX-listed stapled entity comprising Centuria Capital Limited and Centuria Capital Fund

³ CNI will contribute for \$20 million of ordinary shares in CPFL, which will be held on trust for the CMA unitholders and be used for the Acquisitions

⁴ The Equity Raising will be underwritten other than in respect of the commitments received from certain Centuria entities with respect to the Equity Raising

⁵ Excluding funds managed by CNI on behalf of Over Fifty Guards Friendly Society Limited

⁶ Proposed changes to Australian Prudential Regulation Authority (**APRA**) FFO, December 2017

⁷ The calculation of FFO excludes rental abatements and rent free periods, which are included by CMA in the calculation of distributable earnings

⁸ As at 30 June 2018 adjusted for the impact of the Acquisitions and Equity Raising. Pro forma gearing as at 30 June 2018 is 37.5% when adjusted for the impact of the Acquisitions and Equity Raising, the sale of 3 Carlingford Road, Epping, NSW for \$38.0 million (expected to complete in November 2018), completion of the development of 2 Kendal Street, Williams Landing, VIC (\$65.3 million payment at completion expected to occur in December 2018), and prior to the divestment of the remaining industrial assets, being 149 Kenny Road, Archerfield, QLD and 13 Fernell Street, Granville, NSW (expected to occur in December 2018)

⁹ Includes the sale of 3 Carlingford Road, Epping, NSW and completion of the development of 2 Kendal Street, Williams Landing, VIC

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Strategic rationale

1

Positions CMA as a leading pure-play office A-REIT

Highly complementary properties to CMA's existing portfolio

In-line with strategy to acquire quality, fit for purpose, metropolitan office assets

Enhances CMA's scale and liquidity, improving the potential for future S&P/ASX 200 Index inclusion

2

High quality, strategically located assets acquired at a discount

Assets acquired at 3.8% total discount to independent valuations¹

CMA's exposure to key East Coast markets increases to 84%²

Strengthens CMA's tenant portfolio with 79%² leased to government, ASX-listed, national and multi-national businesses

3

Improves CMA's growth profile

Acquisitions underpinned by 90% fixed rental review averaging 3.7% p.a.³

Assets are located in key markets where Centuria has had a track record of leasing success

Improves CMA's stability by increasing the WALE and smoothing the lease expiry profile

¹ Before transaction costs and net of \$20m contribution from CNI

² By portfolio value, including Williams Landing, VIC as if the development has been completed

³ By income as at 30 September 2018

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Key post-transaction metrics¹

A leading ASX listed pure play office REIT



1 Includes Williams Landing, VIC as the development has been completed

2 FY19 forecast FFO yield on issue price of \$2.43

3 Occupancy by area, including rental guarantees over vacant space

4 By income as at 30 September 2018, including non-binding heads of agreement

5 Based on CMA's market capitalisation of \$619m on 9 October 2018 plus the Equity Raising size of \$276m

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The Acquisitions continue the transformation of CMA



1 This asset will be co-owned with the Lederer Group (75%)

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Photo: 825 Ann Street, Fortitude Valley

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SECTION TWO

The Acquisitions

Acquisitions overview

\$500.9m assets acquired at 3.8% discount with initial portfolio yield of 6.3%¹

818 Bourke Street Docklands, VIC (100%)	825 Ann Street Fortitude Valley, QLD (100%)	100 Brookes Street Fortitude Valley, QLD (100%)	465 Victoria Avenue Chatswood, NSW (25%)²
\$223.3m acquisition 5.4% initial yield 4.0 year WALE ³ 100% occupied⁴ Built in 2007 Prime asset located in one of Australia's tightest office markets	\$169.5m acquisition 6.8% initial yield 4.9 year WALE ³ 100% occupied⁴ Built in 2013 Well presented high quality A grade asset	\$86.5m acquisition 6.5% initial yield 5.1 year WALE ³ 100% occupied⁴ Built in 2008 Well located, fully leased asset with nearby public transport links and retail amenity	\$41.6m acquisition 5.4% initial yield 5.1 year WALE ³ 100% occupied⁴ Refurbished in 2012 One of only five prime investment grade assets in Chatswood

¹ Before transaction costs and net of \$20m contribution from CNI² This asset will be co-owned with the Lederer Group (75% interest)³ By income as at 30 September 2018, including non-binding heads of agreement⁴ By area, including rental guarantees over vacant space

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Melbourne office market



Melbourne Portfolio

- 1. 818 Bourke Street, Docklands, VIC
- 2. 2 Kendall Street, Williams Landing, VIC
- 3. 576 Swan Street, Richmond, VIC

Docklands, VIC

- The Docklands precinct has the lowest vacancies of any Melbourne CBD precinct at 1.2%
 - Comparatively, Melbourne CBD vacancy rates of 4.6%
- The precinct's growth is supported by a number of factors:
 - 2.3% (y-o-y) population growth in Victoria, the highest of any Australian state
 - 3.8% (y-o-y) white collar employment growth in Melbourne, the highest of any Australian CBD
- Recent tightening of market conditions have resulted in the strong growth of average prime and secondary gross effective rents
- Prime market has experienced 10.7% (y-o-y) growth to an average rent of \$532/sqm

Major corporates relocating and expanding into Docklands

- Commonwealth Bank of Australia
- KPMG
- Mercer
- NAB
- Pitcher Partners

Major infrastructure & development project

	Melbourne Metro Tunnel Project	\$10.9 billion
	Southern Cross Station Redevelopment	\$300 million

Source: All market data sourced from CBRE Research

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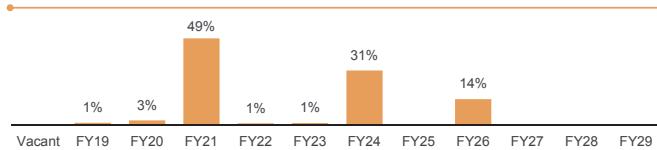
818 Bourke Street, Docklands, VIC



Key characteristics

- Well located high quality office asset built by Lendlease in 2007
 - Large efficient floor plates averaging 3,575sqm
 - Asset's office space is currently fully leased
- Positioned in the Docklands precinct, which currently has one of the nation's lowest sub-market vacancy rates at 1.2%³
- Strong positioning within the precinct with uninterrupted river views and immediate river frontage

Lease expiry profile²



Summary of major tenants

Tenant	NLA (sqm)	Gross income	% Income	Rent review	Lease expiry
Infosys Technologies	10,740	\$6.8m	46%	4.25%	Nov-20
Ericsson Australia	7,150	\$4.4m	30%	3.75%	Dec-23
Australian Bureau of Statistics	3,427	\$2.0m	13%	3.75%	May-26

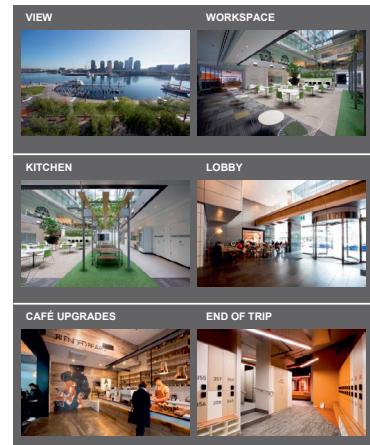
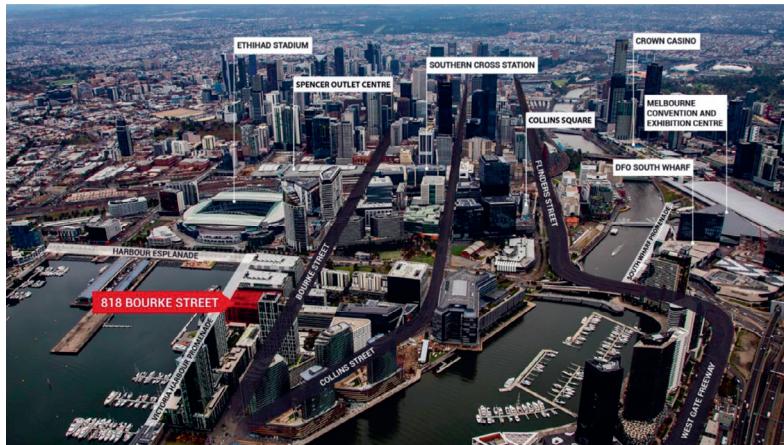
¹ By area, including a rental guarantee over 175 sqm of vacant space which expires in FY20

² By income as at 30 September 2018, including non-binding heads of agreement

³ Source: CBRE Research

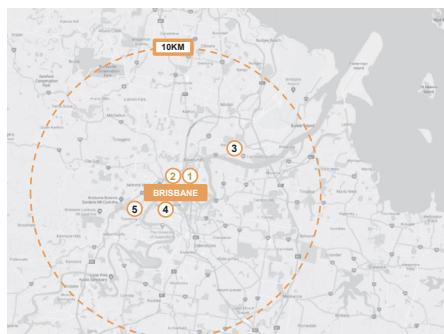
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818 Bourke Street, Docklands, VIC



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Brisbane office market



Brisbane Portfolio

1. 825 Ann St, Fortitude Valley, QLD
2. 100 Brookes St, Fortitude Valley, QLD
3. 438-517 Kingsford Smith Drive, Brisbane, QLD
4. 154 Melbourne St, South Brisbane, QLD
5. 555 Coronation Drive, Brisbane, QLD

Fortitude Valley, QLD

- CMA continues to have leasing success at its 154 Melbourne Street, South Brisbane QLD asset. CMA believes its active management strategies are highly replicable across other Brisbane metro markets offering attractive risk return
- Fortitude Valley prime grade vacancy has been trending down from a cyclical high of 19.3% in 2014 to 6.0% in 1Q18
- Record infrastructure spend, combined with strong interstate migration (up 50% in the year to December 2017), forecast to drive 2018 GSP of 3.3%
- White collar employment in QLD to increase by 10.7% over the next 5 years

Fast growing precinct attracting major tenants and owners

- Aurecon
- Aurizon
- Cromwell Property Group (owner)
- Lendlease (owner)
- WSP

Major infrastructure & development projects



Cross River Rail
\$5.4 billion



Queen's Wharf
\$3.0 billion

Source: All market data sourced from CBRE Research

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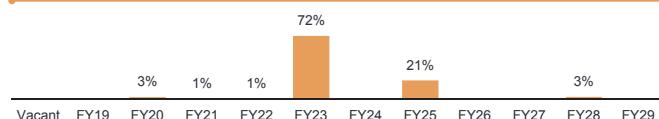
825 Ann Street, Fortitude Valley, QLD



Key characteristics

- Fully leased, high quality, A-grade building, well located within Fortitude Valley near public transport links and retail amenity
- 6.0% prime vacancy rate in Fortitude Valley³
- Macquarie Group recently expanded their footprint and extended their lease

Lease expiry profile²



Property type	Office
Ownership	100% CMA
Purchase price	\$169.5m
Capitalisation rate	6.25%
Initial yield	6.76%
Occupancy ¹	100%
WALE by income ²	4.9 years
Site area	5,492 sqm
NLA	19,115 sqm

1 By area, including a rental guarantee over 519 sqm of vacant space which expires in FY20

2 By income as at 30 September 2018, including non-binding heads of agreement

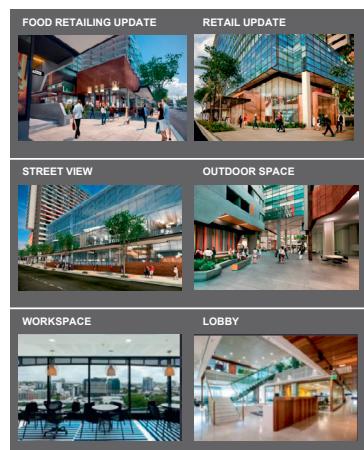
3 Source: CBRE Research

Summary of major tenants

Tenant	NLA(sqm)	Gross income	% Income	Rent review	Lease expiry
Laing O'Rourke	8,085	\$5.7m	43%	3.50%	Mar-23
Ergon Energy Corporation	4,944	\$3.3m	25%	3.50%	Mar-23
Macquarie Group Services	4,301	\$2.9m	22%	3.50%	Jan-25

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825 Ann Street, Fortitude Valley, QLD



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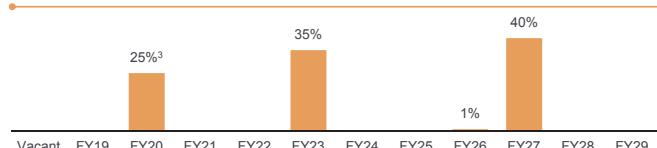
100 Brookes Street, Fortitude Valley, QLD



Key characteristics

- Well presented high-quality A-grade building with large efficient floor plates averaging 1,700sqm
- Capital expenditure program completed
- Large site area of approx. 2,100sqm
- High quality tenants include Aurizon and DXC Technology
- 6.0% prime vacancy rate in Fortitude Valley
- Heads of agreement signed for a lease to DXC Technology expiring Jul-26

Lease expiry profile²



Summary of major tenants

Tenant	NLA (sqm)	Gross income	% Income	Rent review	Lease expiry
DXC Technology	4,085	\$2.6m	40%	3.50%	Jul-26
Aurizon	3,941	\$2.2m	33%	3.75%	May-23

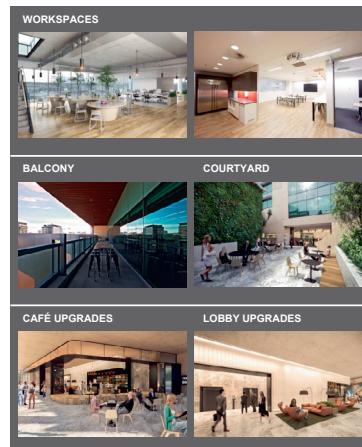
¹ By area, including a rental guarantee over 1,977 sqm of vacant space which expires in FY20

² By income as at 30 September 2018, including non-binding heads of agreement

³ Reflects expiry of the rental guarantee

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100 Brookes Street, Fortitude Valley, QLD



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Sydney office market



Sydney Portfolio

1. 465 Victoria Ave, Chatswood, NSW
2. 201 Pacific Highway, St Leonards, NSW
3. 203 Pacific Highway, St Leonards, NSW
4. 9 Help Street, Chatswood, NSW
5. 3 Carlingford Road, Epping, NSW (Contracted for sale)

Chatswood, NSW

- Opportunity to capitalise on Centuria's strong leasing record with 9 Help St and Zenith
 - Both assets are 100% occupied with Centuria leased/re-leasing over 49,000 sqm
 - Demonstrable record of driving rental growth in the precinct
 - Under Centuria's ownership, the performance of the 'Zenith' asset has significantly improved with rents increasing from an average of \$478/sqm to up to \$660/sqm net.
- The Chatswood precinct is characterised by
 - Stable tenant demand: Vacancy at 6.8% having declined by 110bps over the past 12 months¹. Forecast to fall to 5.0%¹ in the near term
 - Incentives most recently realised by Centuria range between 12% and 17%

Strong demand from large, stable commercial tenants

- Carnival
- Huawei
- Hollard
- Commonwealth of Australia
- Healthshare NSW
- Transport for NSW
- E Health
- Lendlease

Major infrastructure & development project



Metro Northwest
\$8.3 billion



Sydney Light Rail
\$2.1 billion

¹ Source: CBRE Research

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465 Victoria Avenue, Chatswood, NSW

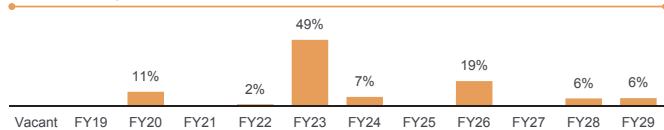


Property type	Office
Ownership	25% CMA / 75% Lederer Group
Purchase price ¹	(for 25%) \$41.6m
Capitalisation rate	5.75%
Initial yield	5.41%
Occupancy ²	100%
WALE by income ³	5.1 years
Site area	~3,200 sqm
NLA ¹	15,637 sqm

Key characteristics

- One of only five prime investment grade assets in Chatswood, NSW. The asset is currently fully leased² and well located with direct access to the Chatswood Transport Interchange
- High quality asset with capital expenditure program completed 2010/12
- Potential upside from current below market rents
- Large site area which may be reviewed for potential future development upside
- Under Centuria management there is a significant opportunity to reposition the rental profile, similar to the "Zenith" asset

Lease expiry profile



Summary of major tenants

Tenant	NLA (sqm)	Gross income	% Income	Rent review	Lease expiry
The Hollard Insurance Company	8,004	\$5.1m	46%	4.00%	Nov-22
Carnival PLC	3,445	\$2.1m	19%	3.75%	Jan-26

¹ Reflects CMA's ownership interest

² By area, including a rental guarantee over 51 sqm of vacant space which expires in FY20

³ By income as at 30 September 2018, including non-binding heads of agreement

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465 Victoria Avenue, Chatswood, NSW



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SECTION THREE

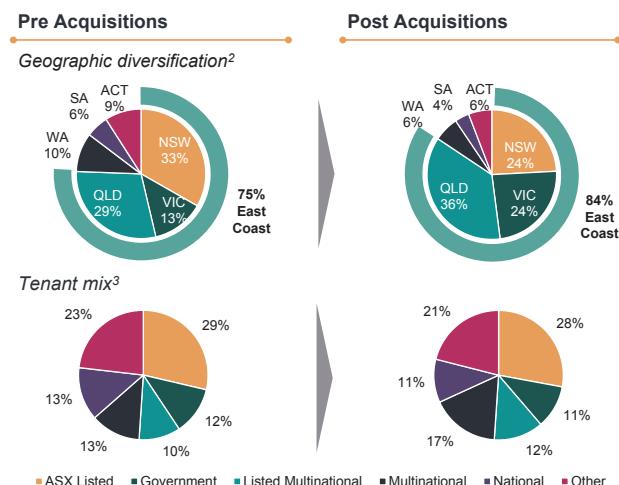
CMA post Acquisitions

Photo: 818 Bourke Street, Docklands

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Portfolio metrics

Portfolio ¹	Pre Acquisitions	Post Acquisitions
Number of properties	19	23
Portfolio valuation (\$m)	930.5	1,451.4
Weighted average capitalisation rate	6.67%	6.35%
Occupancy by area	98.3%	98.8%
WALE by income (years)	4.0	4.2
NLA (sqm)	184,292	251,946



¹ As at 30 September 2018, including 2 Kendall Street, Williams Landing, VIC as if the development has been completed and prior to the disposal of industrial assets, being 149 Kerry Road, Archerfield, QLD and 13 Ferndell Street, Granville, NSW

² By portfolio value

³ By income as at 30 September 2018, including non-binding heads of agreement

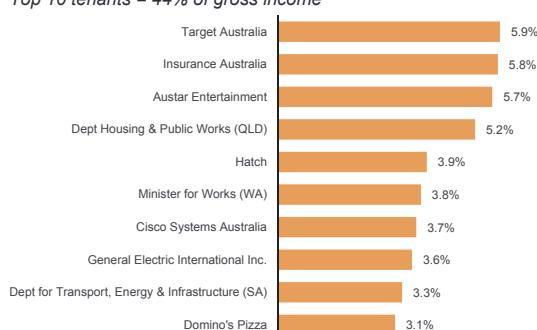
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Tenant diversification

The Acquisitions will improve tenant diversification and introduce a number of new tenants to CMA's portfolio

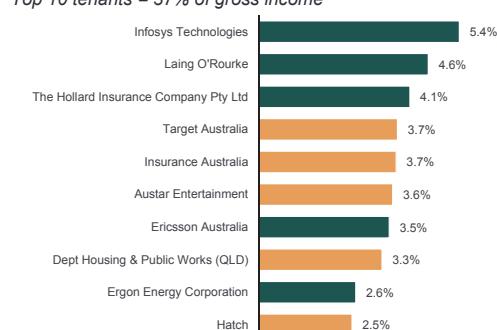
Top 10 tenants – Pre Acquisition¹

Top 10 tenants = 44% of gross income



Top 10 tenants – Post Acquisition¹

Top 10 tenants = 37% of gross income

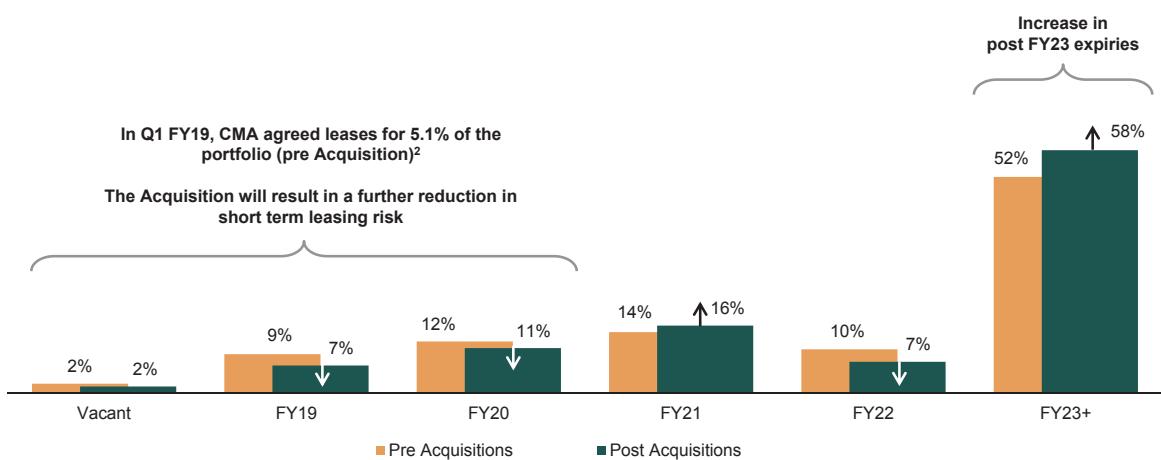


¹ By gross income as at 30 September 2018, including 2 Kendall Street, Williams Landing, VIC as if the development has been completed and excluding industrial assets, being 149 Kerry Road, Archerfield, QLD and 13 Ferndell Street, Granville, NSW

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Lease expiry profile¹

The Acquisition will improve CMA's lease expiry profile and WALE



1 By gross income as at 30 September 2018, including rental guarantees and non-binding heads of agreement, 2 Kendall Street, Williams Landing, VIC as if the development has been completed, and prior to the disposal of industrial assets, being 149 Kerry Road, Archerfield, QLD and 13 Ferndell Street, Granville, NSW

2 By gross income, including non-binding heads of agreement

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SECTION FOUR Equity Raising



Photo: 465 Victoria Avenue, Chatswood

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Sources and uses of proceeds

Sources of proceeds	\$m
Equity Raising proceeds	275.8
Drawn debt	263.1
CNI contribution ¹	20.0
Total sources	558.9

Uses of proceeds	\$m
Acquisitions	520.9
Stamp duty	30.2
Other transaction costs	7.9
Total uses	558.9

¹ CNI will subscribe for \$20 million of ordinary shares in CPFL which will be held on trust for the CMA unitholders and be used for the Acquisitions

² As at 30 June 2018 adjusted for the impact of the Acquisitions and Equity Raising. Pro forma gearing as at 30 June 2018 is 37.5% when adjusted for the impact of the Acquisitions and Equity Raising, the sale of 3 Carlingford Road, Epping, NSW for \$36.0 million (expected to complete in November 2018), completion of the development of 2 Kendall Street, Williams Landing, VIC (\$55.3 million payment at completion expected to occur in December 2018), and prior to the divestment of the remaining industrial assets, being 149 Kerry Road, Archerfield, QLD and 13 Fendell Street, Granville, NSW (expected to occur in December 2018)

³ Includes the sale of 3 Carlingford Road, Epping, NSW and completion of the development of 2 Kendall Street, Williams Landing, VIC

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Details of the Equity Raising

Equity Raising structure	<ul style="list-style-type: none"> \$276 million equity raising comprising: <ul style="list-style-type: none"> 1 for 3 accelerated non-renounceable entitlement offer to raise approximately \$197 million, comprising an accelerated institutional entitlement offer and a retail entitlement offer Institutional placement to raise approximately \$79 million
Pricing	<ul style="list-style-type: none"> Issue price of \$2.43 per CMA security represents a: <ul style="list-style-type: none"> 4.7% discount to the last close price of \$2.55 on 9 October 2018 4.2% discount to the 5 day VWAP of \$2.54 on 9 October 2018 3.6% discount to the theoretical ex-rights price of \$2.52 7.7% FY19 FFO yield 7.2% FY19 Distribution yield
Ranking	<ul style="list-style-type: none"> Securities issued under the Equity Raising will rank equally with existing CMA securities and be entitled to the full distribution for the quarter ending 31 December 2018, expected to be 4.358 cents per security
Underwriters	<ul style="list-style-type: none"> The Equity Raising is underwritten¹ by Moelis Australia Advisory Pty Ltd and UBS AG, Australia Branch (the Underwriters) Shaw & Partners has been appointed as Co-lead Manager to the Equity Raising
Major securityholder intentions	<ul style="list-style-type: none"> Centuria Capital Group (CNI) has committed to take up its full entitlement² and sub-underwrite up to \$50 million of the retail entitlement offer³ CNI will also subscribe for \$20 million worth of shares in its wholly-owned subsidiary, CPFL, with these funds being used by CPFL for the Acquisitions

¹ The Equity Raising will be underwritten other than in respect of the commitments received from certain Centuria entities with respect to the Equity Raising

² Excluding funds managed by CNI on behalf of Over Fifty Guardian Friendly Society Limited

³ CNI has committed to sub-underwrite up to \$50 million of the retail component of the Equity Raising (on the same terms as other sub-underwriters)

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Indicative timetable

Key event	Date ¹
Trading halt and announcement of the Acquisitions and Equity Raising	10 October 2018
Placement and institutional entitlement offer opens and closes	10 October 2018
Trading re-commences on an ex-entitlement basis	11 October 2018
Record date for retail entitlement offer	12 October 2018
Retail entitlement offer opens	16 October 2018
Early retail acceptable due date	22 October 2018
Settlement of the Placement, institutional entitlement offer and early retail entitlement offer	23 October 2018
Allotment and ASX quotation of securities issued under Placement, institutional entitlement offer and early retail entitlement offer	24 October 2018
Retail entitlement offer closes	29 October 2018
Final settlement of the retail entitlement offer	2 November 2018
Allotment of the retail entitlement offer securities	5 November 2018
ASX quotation of the retail entitlement offer securities and despatch of holding statements	6 November 2018

¹ All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Australian Eastern Daylight Time (AEDT). Any changes to the timetable will be posted on CMA's website at www.centuria.com.au

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APPENDIX A

Financial information

Centuria 

Photo: 825 Ann Street, Fortitude Valley

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Pro forma balance sheet

(\$m)	30 June 2018	Acquisitions & Equity Raising	30 June 2018 pro forma
Assets			
Cash	19.0	-	19.0
Investment properties ¹	787.5	520.9	1,308.4
Investment properties held for sale ¹	84.8	-	84.8
Intangibles	6.4	-	6.4
Other assets	5.2	-	5.2
Total assets	902.8	520.9	1,423.7
Liabilities			
Borrowings ²	266.0	263.1	529.1
Other liabilities	26.4	-	26.4
Total liabilities	292.3	263.1	555.4
Net assets	610.5	257.8	868.2
Net tangible assets	604.1	257.8	861.9
Securities on issue	242.8	113.5	356.3
Net tangible assets per security (\$)	2.49		2.42
Gearing ³	28.3%		36.6% ⁴

CMA has commenced a marketing campaign to divest the remaining industrial assets. Post divestment, CMA's gearing is expected to be within the target range of 25–35%⁵

1 Reflects the re-classification of 149 Kerry Road, Archerfield (\$28.1m) and 13 Fernell Street, Granville (\$20.7m) to investment properties held for sale given the sale process underway

2 Drawn debt net of unamortised borrowing costs

3 Gearing defined as drawn debt less cash divided by total tangible assets

4 Pro forma gearing as at 30 June 2018 is 37.5% when adjusted for the impact of the Acquisitions and Equity Raising, the sale of 3 Carlingford Road, Epping, NSW for \$36.0 million (expected to complete in November 2018), completion of the development of 2 Kendall Street, Williams Landing, VIC (\$55.3 million payment at completion expected to occur in December 2018), and prior to the divestment of remaining industrial properties, being 149 Kerry Road, Archerfield, QLD and 13 Fernell Street, Granville, NSW (expected to occur in December 2018)

5 Includes the sale of 3 Carlingford Road, Epping, NSW and completion of the development of 2 Kendall Street, Williams Landing, VIC

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APPENDIX B

Property portfolio



Photo: 825 Ann Street, Fortitude Valley

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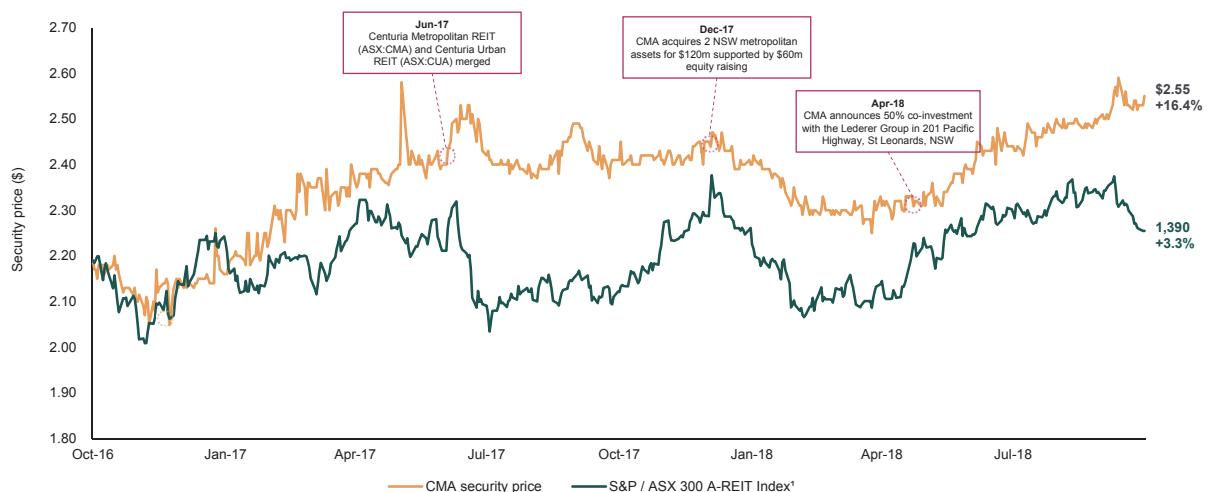
Property portfolio

Property	State	Ownership	Sector	Valuation (\$m) ¹	Cap rate	NLA / GLA (sqm)	WALE (years) ²	Occupancy ³
9 Help Street, Chatswood	NSW	100%	Office	76.0	6.00%	9,394	2.8	100.0%
3 Carlingford Road, Epping	NSW	100%	Office	36.0	5.25%	4,702	1.8	100.0%
203 Pacific Highway, St Leonards	NSW	50%	Office	57.0	6.50%	11,734	5.2	100.0%
201 Pacific Highway, St Leonards	NSW	50%	Office	85.0	6.50%	16,488	4.3	99.8%
77 Market St, Wollongong	NSW	100%	Office	34.6	7.00%	6,755	4.2	100.0%
555 Coronation Drive, Brisbane	QLD	100%	Office	32.5	7.50%	5,568	2.3	90.1%
35 Robina Town Centre Drive, Robina	QLD	100%	Office	55.3	7.13%	9,814	5.0	100.0%
154 Melbourne Street, South Brisbane	QLD	100%	Office	78.5	6.75%	11,314	2.4	83.7%
483 Kingsford Smith Drive	QLD	100%	Office	78.0	6.25%	9,322	6.4	100.0%
576 Swan Street, Richmond	VIC	100%	Office	63.5	5.75%	8,331	3.4	100.0%
Williams Landing, Melbourne	VIC	100%	Office	58.2	6.50%	12,919	10.0	100.0%
131-139 Grenfell Street, Adelaide	SA	100%	Office	19.3	8.00%	4,052	1.2	100.0%
1 Richmond Road, Keswick	SA	100%	Office	33.0	7.50%	8,087	4.8	100.0%
54 Marcus Clarke, Canberra	ACT	100%	Office	20.9	7.50%	5,155	3.9	94.7%
60 Marcus Clarke, Canberra	ACT	100%	Office	63.5	7.00%	12,089	2.5	96.5%
42-46 Colin Street, West Perth	WA	100%	Office	34.5	7.50%	8,451	4.4	100.0%
144 Stirling Street, Perth	WA	100%	Office	56.0	7.50%	11,042	2.7	100.0%
149 Kerry Road, Archerfield	QLD	100%	Industrial	28.1	6.25%	13,774	6.3	100.0%
13 Fernell Street, Granville	NSW	100%	Industrial	20.7	6.75%	15,302	1.5	100.0%
Total (excluding Acquisitions)				930.5	6.67%	184,292	4.0	98.3%
818 Bourke St, Docklands	VIC	100%	Office	223.3	5.25%	23,260	4.0	100.0%
825 Ann St, Fortitude Valley	QLD	100%	Office	169.5	6.25%	19,115	4.9	100.0%
100 Brookes St, Fortitude Valley	QLD	100%	Office	86.5	6.25%	9,602	5.1	100.0%
465 Victoria Ave, Chatswood	NSW	25%	Office	41.6	5.75%	15,637	5.1	100.0%
Total (including Acquisitions)				1,451.4	6.35%	251,946	4.2	98.8%

1 CMA's interest
2 By gross income as at 30 September 2018, including non-binding heads of agreement
3 By area as at 30 September 2018, including rental guarantees over vacant space

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CMA's corporate journey over the past 2 years



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Photo: 818 Bourke Street, Docklands



APPENDIX C

Key risks

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Key risks

Acquisition risks

Failure by Lederer to complete the purchase of a 75% interest in 465 Victoria Avenue, Chatswood NSW may result in CMA being in default under the purchase contracts for all four properties (818 Bourke Street, Docklands VIC, 100 Brookes Street, Fortitude Valley QLD, 825 Ann Street, Fortitude Valley QLD and 465 Victoria Avenue, Chatswood NSW). To mitigate that risk, CMA will be able to nominate CPFL as trustee for Centuria Capital No. 6 Fund to acquire the 75% interest in 465 Victoria Avenue, Chatswood NSW instead of Lederer.

Underwriting risk

CPFL as responsible entity of CMA has entered into an underwriting agreement with the Underwriters for the Equity Raising (other than in respect of the commitments received from certain Centuria entities) (**Underwriting Agreement**). The Underwriters' obligation to underwrite the Equity Raising is subject to customary terms and conditions, including termination rights for the Underwriters in specific circumstances.

If the Underwriters are entitled to, and do, terminate the Underwriting Agreement and CMA is not otherwise able to raise the full \$276 million equity capital required, it would not be able to complete the Acquisitions, which would be likely to materially and adversely affect CMA's financial position and the market price for CMA units.

CNI funding risk

The ability of CNI to participate in the CMA Equity Raising and to provide the \$20 million contribution as referred to on pages 5 and 28 of this presentation is dependent on CNI's ability to raise funds through its own placement and entitlements offer (**CNI Equity Raising**). If the CNI Equity Raising does not complete or is delayed or if the underwriting agreement CNI has entered into with the underwriter of the CNI Equity Raising is terminated, CNI may not be able to meet its commitments and obligations in respect of the CMA Equity Raising. This may have an adverse impact on the amount of proceeds raised under the CMA Equity Raising and CMA's ability to complete the Acquisitions as currently planned and could materially adversely affect CMA's business, cash flow, financial performance, financial conditions and unit price.

Capital expenditure risk

CMA is responsible for capital repairs at its properties (including at its properties where it has a leasehold interest). CMA may incur capital expenditure costs for unforeseen structural problems arising from a defect in a property or alterations required due to changes in statutory and compliance requirements (such as changes to environmental, building or safety regulations and standards). Over time, capital expenditure will be required to maintain the properties, and also to improve the properties or to install market-standard equipment, technologies and systems to retain and attract tenants. There is a risk that this capital expenditure could exceed the expenditure forecasted which may result in increased funding costs, lower distributions and property valuation write-downs.

The facades of certain properties within CMA's portfolio, including each of the Acquisition properties, contain an element of aluminium composite paneling (ACP). CMA has engaged external consultants to review the level of fire risk and the proposed cost for remediation works to reduce the level of fire risk which has been included in the capital expenditure budgets. There is a risk that changes in building and safety regulations and standards could result in additional capital expenditure in relation to the paneling.

General economic conditions

CMA's financial performance, and the market price of CMA securities, is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, exchange rates, commodity prices, ability to access funding, oversupply and demand conditions, government fiscal, monetary and regulatory policy changes in gross domestic product and economic growth, employment levels and consumer spending, consumer and investment sentiment and property market volatility. Prolonged deterioration in any or all of these conditions, an increase in the cost of capital or a decrease in consumer demand, could have a materially adverse impact on CMA's financial performance.

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Key risks

Inflation

Higher than expected inflation rates generally or specific to the property sector could be expected to increase operating costs and development costs.

Litigation and disputes

Disputes or litigation may arise from time to time in the course of business activities. There is a risk that material or costly disputes or litigation could adversely affect financial performance and the value of CMA securities.

Occupational health and safety

CMA is subject to laws and regulations governing health and safety matters.

Failure to comply with the necessary occupational health and safety requirements across the jurisdictions in which CMA operates could result in fines, penalties and compensation for damages as well as reputational damage.

Market risks

Investors should be aware that the market price of CMA securities and the future distributions made to CMA securityholders may be influenced by a number of factors that are common to most listed investments, some of which are beyond CMA's control. At any point in time, these may include:

- the Australian and international economic outlook;
- movements in the general level of prices on international and local equity and credit markets;
- changes in economic conditions including inflation, recessions and interest rates;
- changes in market regulators' policies and practice in relation to regulatory legislation;
- changes in government fiscal, monetary and regulatory policies; and
- the demand for CMA securities.

The market price of CMA securities may therefore not reflect the underlying NTA of CMA.

Other factors

Other factors that may affect CMA's performance include changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets including as a result of terrorist attacks or war.

Leasing terms and tenant defaults

The future financial performance of CMA will largely depend on its ability to lease properties that become vacant on expiry of leases, on economically favourable terms. Insolvency or financial distress of any of the tenants may reduce the income received from the assets.

Liquidity of property investments

The nature of investments in property assets may make it difficult to generate liquidity in the short term if there is a need to respond to changes in economic or other conditions.

Asset values

Asset values are affected by many factors including prevailing market conditions, risk appetite, volume of sales, the ability to procure tenants, contracted rental returns, operating, maintenance and refurbishment expenses and the funding environment.

Asset value declines may increase gearing levels and their proximity to covenant limits.

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Key risks

Counterparty/Credit risk

CMA is exposed to the risk that third parties, such as tenants, developers, service providers and counterparties to other contracts may not be willing or able to perform their obligations.

Fixed nature of costs

Many costs associated with the ownership and management of property assets are fixed in nature. The value of assets may reduce if the income from the asset declines and these fixed costs remain unchanged.

Insurance

CMA purchases insurance, customarily carried by property owners, managers, developers and construction entities, which provides a degree of protection for its assets, liabilities and people. Such policies include material damage of assets, contract works, business interruption, general and professional liability and workers compensation. There are however certain risks that are uninsurable (e.g. nuclear, chemical or biological incidents) or risks where the insurance coverage is reduced (e.g. cyclone, earthquake).

CMA also faces risk associated with the financial strength of its insurers to meet indemnity obligations when called upon, which could reduce earnings.

Force majeure risk

There are some events that are beyond the control of CMA or any other party, including acts of God, fires, floods, earthquakes, wars, strikes and acts of terrorism. Some force majeure risks are effectively uninsurable, and if such events occur they may have materially adverse effects on CMA.

Regulatory issues and changes in law

CMA is exposed to the risk that there may be changes in laws that negatively affect financial performance (such as by directly or indirectly reducing income or increasing costs).

Competition

CMA faces competition from within the A-REIT sector, and also operates with the threat of new competition entering the market. The existence of such competition may have an adverse impact on CMA's ability to secure tenants for its properties at satisfactory rental rates and on a timely basis, or the pricing of construction projects or development opportunities, which in turn may negatively affect CMA's financial performance and returns to its investors.

Environmental

A-REITs are exposed to a range of environmental risks, which may result in project delays or additional expenditure. In such situations, they may be required to undertake remedial works and potentially be exposed to third party liability claims and/or environmental liabilities such as penalties or fines.

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Key risks

Returns from investment

Returns from property investment assets largely depend on the rental income generated from the property and the expenses incurred in the operation of that property, including the management and maintenance of the property as well as the changes in the market value of the property. Factors that may reduce these returns include:

- the overall conditions in the national and local economy, such as changes to growth in gross domestic product, employment, inflation and interest rates;
- local real estate conditions, such as changes in the demand and supply for retail, office, industrial or hotel/tourism assets or rental space;
- the perception of prospective tenants regarding attractiveness and convenience of assets;
- the convenience and quality of properties;
- changes in tenancy laws;
- external factors including war, terrorist or force majeure events;
- unforeseen capital expenditure;
- supply of new properties and other investment assets; and
- investor demand/liquidity in investments.

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APPENDIX D

Material contracts



Photo: 825 Ann Street, Fortitude Valley

CENTURIA METROPOLITAN REIT | ASX:CMA | 10 OCTOBER 2018 40

Material contracts

Acquisition Contracts

- CMA, pursuant to four separate contracts (**Acquisition Contracts**), is purchasing:
 - a 100% interest in 818 Bourke Street, Docklands VIC, 100 Brookes Street, Fortitude Valley QLD and 825 Ann Street, Fortitude Valley QLD; and
 - a 25% interest in 465 Victoria Avenue, Chatswood NSW.
- (each a **Property** and together the **Properties**), for the purchase price of \$520,875,000.
- CMA will acquire its 25% interest in 465 Victoria Avenue, Chatswood NSW as a tenant in common with 465 Victoria Avenue Pty Limited as trustee for 465 Victoria Avenue Trust (**Lederer**), an entity associated with the Lederer Group, and will pay the balance of the purchase price in relation to that property.
- There are no conditions precedent under the Acquisition Contracts. The Acquisition Contracts will be interdependent.
- The Acquisition Contracts are due to complete on 7 November 2018 (assuming exchange on 10 October 2018) but may be brought forward by CMA on 5 business days' notice.
- The Properties are being purchased subject to the leases at the Properties and from completion CMA will be entitled to the income and be responsible for the expenses of the Properties (for 465 Victoria Avenue, Chatswood NSW, in accordance with its 25% interest in the property).
- The purchase price for a Property is reduced on completion by the amount equivalent to any incentives outstanding under leases pre-dating the relevant Acquisition Contract and any leases which are proposed to be granted under existing heads of agreements.
- CMA will receive a monthly rental support allowance based on currently vacant tenancies for a period of 18 months from the date of completion (**Rental Guarantee**). Part of the purchase price will be withheld on settlement and deposited in the vendor's solicitor's trust account for the purposes of a monthly draw-down on account of the Rental Guarantee.
- In respect of tenancies currently under heads of agreement but not signed, CMA receives a monthly rental support allowance post-completion until the commencement of those leases, if they are signed by completion. Otherwise they are treated as vacant tenancies.

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Material contracts

Co-owners Agreement between Lederer and CMA

- CMA will acquire a 25% interest in 465 Victoria Avenue, Chatswood NSW and Lederer will acquire the remaining 75% interest simultaneously and jointly under the purchase contract in respect of that property.
- In the event that there is a default by Lederer under that contract, CMA is entitled to nominate CPFL as trustee for Centuria Capital No. 6 Fund to acquire the 75% interest instead of Lederer.
- CMA and Lederer will enter into a co-owners agreement regulating the rights and obligations of the parties in respect of 465 Victoria Avenue, Chatswood NSW (**Co-owners Agreement**). Under the Co-owners Agreement, CMA and Lederer will be liable for expenses and entitled to the income from the property in respect of their respective interests (ie, on a 25%:75% basis).
- Lederer has pre-emptive rights pursuant to which it can acquire the CMA interest in 465 Victoria Avenue, Chatswood if there is a Centuria "Change of Control". That will occur if the responsible entity of CMA ceases to be a wholly-owned subsidiary of, or controlled by, CNI or a person acquires voting power of 30% or more in CNI or CMA. The sale price is the market value of the interest as determined by an independent valuer.
- Under the Co-owners Agreement, a committee will be established with CMA and Lederer each having 2 representatives. The object of the committee is to provide CMA and Lederer with day-to-day control over management and operation of the property and provide a forum for management matters.

Deed of covenant and indemnity

- CMA and Lederer will enter into a deed of covenant and guarantee under which each party will indemnify the other in the event of a defaulting party causing a default under the Acquisition Contracts.
- Lederer will, in addition to paying the deposit attributable to its 75% interest, deposit into HWL Ebsworth Lawyer's trust account the sum of approximately \$94 million (**Escrow Amount**) to be applied towards the purchase of Lederer's 75% interest in 465 Victoria Avenue, Chatswood NSW.
- If there is any default by Lederer, the Escrow Amount will be used to satisfy any liabilities Lederer may have to CMA under the deed of covenant and indemnity.

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Photo: 825 Ann Street, Fortitude Valley

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APPENDIX E

Offer jurisdictions

Offer jurisdictions

This document does not constitute an offer of new securities (**Securities**) of CMA in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO). No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The Securities are not being offered to the public within New Zealand other than to existing securityholders of CMA with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- Is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- Meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- Is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- Is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- Is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore (**MAS**) and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the **SFA**) in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the Securities are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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Thank You

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Glossary

Defined term	Meaning
Additional New Units	New Units in excess of a Unitholder's Entitlement.
Allotment Date	5 November 2018.
Application	an application for New Units under the Retail Entitlement Offer.
Application Monies	monies received from an applicant in respect of their Application.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates (i.e., the Australian Securities Exchange).
ASX Announcement	the announcement released to ASX on 10 October 2018 in relation to the Entitlement Offer and annexed as Annexure A to this Retail Offer Booklet.
ASX Listing Rules	the listing rules of ASX.
Corporations Act	Corporations Act 2001 (Cth).
Centuria Capital Funds	Centuria Capital Funds Management Limited ABN 11 607 153 588 as the responsible entity of Centuria Capital No. 2 Fund, Centuria Capital No. 2 Office Fund and Centuria Investment Holdings Pty Limited ABN 78 116 455 862 as trustee of Centuria Capital No. 5 Fund.
Centuria Capital No.2 Office Fund	Centuria Investment Holdings Pty Limited ABN 78 116 455 862 as trustee for Centuria Capital No. 2 Office Fund.
CMA or the REIT	Centuria Metropolitan REIT ARSN 124 364 718.
CNI or Centuria Capital Group	a stapled entity listed on the ASX comprising Centuria Capital Limited (ACN 095 454 336) and Centuria Capital Fund (ARN 613 856 358).
CPFL	Centuria Property Funds Limited ABN 11 086 553 639, the responsible entity of CMA.
Board	the board of directors of both Centuria Metropolitan REIT ARSN 124 364 718 and Centuria Property Funds Limited ABN 11 086 553 639 as the responsible entity for the Centuria Metropolitan REIT.
Early Retail Acceptance Due Date	5.00 pm (Sydney Time) 22 October 2018.
Eligible Institutional Unitholder	an Institutional Unitholder which has been invited to participate in the Institutional Entitlement Offer.

Eligible Retail Unitholder	a Unitholder on the Record Date who: <ul style="list-style-type: none"> – has a registered address in Australia or New Zealand; – is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Units for the account or benefit of such person in the United States); – was not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an Ineligible Unitholder under the Institutional Entitlement Offer; and – is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.
Eligible Unitholder	an Eligible Institutional Unitholder or an Eligible Retail Unitholder.
Entitlement	the entitlement to subscribe for 1 New Unit for every 3 Units held on the Record Date by Eligible Unitholders.
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet upon which an Application can be made.
Entitlement Offer	the offer of New Units under the Institutional Entitlement Offer and the Retail Entitlement Offer.
Equity Raising	the Placement and the Entitlement Offer.
Final Retail Closing Date	5.00 pm (Sydney Time), 29 October 2018
Ineligible Unitholder	a Unitholder that is neither an Eligible Institutional Unitholder nor an Eligible Retail Unitholder.
Institutional Entitlement Offer	the offer of New Units to Eligible Institutional Unitholders and Institutional Investors, as described in Section 1.2.
Institutional Investor	a person: <ol style="list-style-type: none"> 1 in the case of a person with a registered address in Australia, who is an "exempt investor" as defined in ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84; or 2 if outside Australia, to whom offers for issue of Units may lawfully be made without the need for a lodged product disclosure statement, prospectus or other disclosure document or other lodgement, registration, filing with or approval by a governmental agency (other than one with which CPFL is willing, in its absolute discretion, to comply).
Institutional Unitholder	a holder of Units on the Record Date who is an Institutional Investor.

Glossary

Investor Presentation	the investor presentation dated 10 October 2018 in relation to the Entitlement Offer and annexed as Annexure B to this Retail Offer Booklet.
Issue Price	the issue price per New Unit, being \$2.43 per New Unit.
Lederer Purchasing Entity	465 Victoria Avenue Pty Limited (ACN 629 236 460) as trustee for 465 Victoria Avenue Trust.
Moelis	Moelis Australia Advisory Pty. Ltd.
New Units	Units offered under the Entitlement Offer.
Placement	the placement of New Units to eligible Institutional Investors as described in Section 1.2.
Record Date	7.00 pm (Sydney Time) on 12 October 2018.
Registry	Boardroom Pty Limited ABN 14 003 209 836.
Retail Closing Date	5.00 pm (Sydney Time), 29 October 2018.
Retail Entitlement Offer	the offer of New Units to Eligible Retail Unitholders, as described in Section 1.3.
Retail Offer Booklet	this booklet dated 12 October 2018, including the ASX Announcement and the Investor Presentation.
Retail Offer Period	the period from the date the Retail Entitlement Offer opens until the Retail Closing Date.
Settlement Date	2 November 2018.
Unit	One unit in Centuria Metropolitan REIT ARSN 124 364 718.
Unitholder	the registered holder of a Unit.
Sydney Time	Australian Eastern Daylight Time.
UBS	UBS AG, Australia Branch.
Underwriters	Either or both of Moelis Australia Advisory Pty Ltd and UBS AG, Australia Branch.
Underwriting Agreement	the underwriting agreement between CPFL and the Underwriters dated on or around 10 October 2018, as described in section 5.11.
US or United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia.
U.S. Securities Act	the U.S. Securities Act of 1933, as amended.

Notes

Notes

Corporate directory

CENTURIA PROPERTY FUNDS LIMITED (REGISTERED OFFICE)

Level 39, 100 Miller Street
North Sydney NSW 2060

CENTURIA METROPOLITAN REIT INVESTOR RELATIONS LINE

1800 182 257
(toll free within Australia)
+61 2 9290 9689
(outside Australia)
Open between 9.00 am and 5.00 pm
(Sydney Time) Monday to Friday during
the Retail Offer Period

UNDERWRITERS

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Sydney NSW 2000

UBS AG, Australia Branch
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000

LEGAL ADVISER

HWL Ebsworth Lawyers
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Sydney NSW 2000

REGISTRY

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

