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NOTICE UNDER SECTION 1012DA(12C)(E) OF THE CORPORATIONS ACT 2001 (CTH)

SYDNEY (Tuesday, 2 September 2025) – This cleansing notice is provided in relation to the issue of exchangeable notes originally announced to the Australian Securities Exchange on 27 August 2025.

This cleansing notice is given to the Australian Securities Exchange by CIP Funding Pty Limited (ACN 654 243 928) ("**Issuer**") and Centuria Property Funds No. 2 Limited ACN 133 363 185 in its capacity as responsible entity of Centuria Industrial REIT ARSN 099 680 252 ("**CIP**") ("**RE**") pursuant to section 1012DA(12C)(e) of the *Corporations Act 2001* (Cth) ("**Corporations Act**") (as notionally inserted under *ASIC Corporations (Sale Offers: Securities issued on Conversion of Convertible Notes) Instrument 2016/82* ("**ASIC Instrument**") as modified by *ASIC Instrument 25-0591* ("**ASIC Specific Modification**").

This cleansing notice should be read in its entirety. It contains general information only and does not take into account your specific objectives, financial situation, risk tolerance or needs. Before making any investment decision, you should consider whether it is appropriate in light of those factors. In the case of any doubt, you should seek the advice of a stock broker or other professional adviser before making any investment decision.

Capitalised terms which are not defined in this cleansing notice have the meaning given to them in the offering circular which is annexed to this cleansing notice at Appendix A ("**Offering Circular**").

1. Background

Further to the announcements by CIP on 27 August 2025 and 28 August 2025, the Issuer will issue exchangeable notes each having a face value of at least A\$200,000¹ ("**Notes**") to professional and sophisticated investors to raise A\$325 million ("**Offer**"). The Notes will be exchangeable into fully paid ordinary units in CIP ("**CIP Units**").

The Issuer's share capital consists of 1,000 fully paid ordinary shares which are held by the RE.

The Notes will be issued on 3 September 2025 with value being received by the Issuer and CIP on 3 September 2025.

2. Explanation and purpose of this Notice

This notice is given in accordance with section 1012DA(12C)(e) of the Corporations Act as notionally inserted by the ASIC Instrument and modified by the ASIC Specific Modification.

The ASIC Instrument is general relief which has been provided by the Australian Securities and Investments Commission ("**ASIC**"), from the on-sale restrictions of the Corporations Act so that any ordinary securities (such as the CIP Units) issued on conversion of convertible securities (such as the Notes) can be on-sold without a product disclosure statement provided that a cleansing notice containing certain prescribed information is provided to ASX Limited (ABN 98 008 624 691) ("**ASX**") at or just prior to the time the convertible securities are issued.

The RE and Issuer have obtained the ASIC Specific Modification which modifies the ASIC Instrument to allow the RE to provide a cleansing notice under section 1012DA(12C)(e) in these circumstances as the issuer of the convertible securities (being, the Issuer) is different to the issuer of the underlying securities (being, the RE). This modification was

¹ It should be noted that any amount above A\$200,000 must be in increments of A\$100,000.

necessary as the ASIC Instrument does not provide relief for these circumstances. This notice is a cleansing notice as contemplated by the ASIC Specific Modification.

No offer or invitation is made pursuant to this notice for any person to subscribe for or apply to acquire any of the Notes, or other securities issued by the Issuer or the RE. You are not required to do anything in response to this notice. Neither ASIC nor ASX takes any responsibility for the contents of this cleansing notice.

None of ASIC, ASX nor their respective officers take any responsibility for the contents of this cleansing notice or the merits of the investment to which this cleansing notice relates. The fact that ASX may quote the CIP Units into which the Notes may be exchangeable is not to be taken in any way as an indication of the merits of the CIP Units, the Notes, the Issuer, the Guarantors or the Group.

None of the Issuer, the Guarantors or the Group or their respective associates or directors guarantees the success of the Offer and, other than the obligations to make payments under the Notes or their respective guarantees under the Trust Deed, guarantees the repayment of capital or any particular rate of capital or income return. Investment-type products are subject to investment risk, including possible loss of income and capital invested.

None of the Issuer, the Guarantors or the Group is providing investors with any legal, business or tax advice in this cleansing notice. Investors should consult their own advisers to assist them in making their investment decision and to advise themselves whether they are legally permitted to purchase the Notes. Investors must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess this cleansing notice. Investors must also obtain any consents or approvals that they need in order to purchase the Notes. None of the Issuer, the Guarantors, the Group, the Joint Lead Managers, DB Trustees (Hong Kong) Limited as trustee under the Trust Deed (the "**Trustee**") or Deutsche Bank Aktiengesellschaft, Hong Kong Branch as registrar of the Notes (the "**Registrar**"), principal paying agent (the "**Principal Paying Agent**"), transfer agent (the "**Transfer Agent**") and exchange agent (the "**Exchange Agent**"), Conv-Ex Advisors Limited as calculation agent under the Calculation Agency Agreement ("**Calculation Agent**"), and any other paying agent, exchange agent and transfer agent of the Notes (together with the Registrar, the Principal Paying Agent, the Transfer Agent, the Exchange Agent, and the Calculation Agent, the "**Agents**") are responsible for investors' compliance with any such legal requirements. None of the Issuer, the Guarantors, the Group, the Joint Lead Managers, the Trustee or the Agents has authorised the making or provision of any representation or information regarding the Issuer, the Guarantors, the Group or the Notes other than as contained in this cleansing notice or as approved for such purpose by the Issuer, the Guarantors or the Group, as the case may be. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Guarantors, the Group, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, officers, directors, employees, advisers and representatives or any person who controls any of them.

3. Details of the issue

The Notes will be issued to:

- eligible "sophisticated investors" or "professional investors" (as defined by sections 708(8) and 708(11) of the Corporations Act respectively), who are also wholesale investors for the purposes of section 761G(7) of the Corporations Act; and
- institutional and sophisticated investors in certain jurisdictions outside of Australia,

(together, the "**Noteholders**").

The net proceeds from the issue of the Notes will be used to facilitate the repurchase of its existing 3.95% exchangeable notes due March 2028 (ISIN: XS2589248942) (**Existing Notes**) and for general corporate purposes.

The Notes will be exchangeable into CIP Units and are to be listed on the open market of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The terms and conditions of the Notes are specified in "Terms and Conditions of the Notes" section of the Offering Circular.

Effect of the Offer on CIP

A description of the financial impact of the issue of Notes on the Issuer and CIP is specified in the capitalisation data table in the "Capitalisation and Indebtedness" section of the Offering Circular and CIP's launch announcement to the ASX in relation to the Notes issue on 27 August 2025.

The Existing Notes that are to be repurchased will be cancelled in accordance with their terms and conditions, following which there will be less than 15% in aggregate principal amount outstanding. The Issuer may exercise its call option to redeem the outstanding amount of Existing Notes in accordance with their terms and conditions.

4. Information on CIP

The following is the information about the CIP Units required by the ASIC Specific Modification to be included in this cleansing notice. The table below refers to further information available in the Offering Circular.

Information has not been included to the extent that information can be found in:

- the annual financial report lodged by the RE with ASX of the Group for the period ending 30 June 2025; or
- any other document used to notify ASX of information relating to CIP under the continuous disclosure provisions of the ASX Listing Rules and the Corporations Act after the lodgement with ASIC of the annual financial report for the Group for the financial year ended 30 June 2025 and before lodgement of this cleansing notice with ASX,

(together, the "Other Information Sources").

Information required	Description	Further information
Name and contact details of the RE and Issuer	RE: Centuria Property Funds No. 2 Limited (ABN 38 133 363 185, AFSL 340304) Issuer: CIP Funding Pty Limited (ACN 654 243 928) The registered office of the RE and the Issuer is: Level 41, Chifley Tower 2 Chifley Square Sydney NSW 2000 Phone: +61 2 8923 8923 Fax: +61 2 9460 2960 Email: sydney@centuria.com.au Website: www.centuria.com	N/A
Information about significant benefits to which a holder of Units ("Unitholder") will or may become entitled, the circumstances in which and times at which those benefits will or may be provided, and the way in which those benefits will or may be required	There are several benefits to which a Unitholder will or may become entitled. These included distributions to which Unitholders may become entitled from time to time and other rights associated with a holding of Units. Further information about CIP, including the benefits and rights associated with the Units is specified in the section of the Offering Circular entitled "The Group" and "Rights and Liabilities of the Units".	Pages 25 – 36 and 42 – 43 of the Offering Circular

Information about any significant risks associated with holding the Units	There are several risks associated with holding Units, including risks specific to CIP, general risks of holding interests in A-REITs and other general market or business risks. These risks are further described in the section of the Offering Circular entitled "Risk Factors".	Pages 13 – 24 of the Offering Circular
Certain prescribed information about fees and expenses associated with a holding of Units	Information on the fees and other costs is set out in the section of the Offering Circular entitled "Annexure 1 – Fees and Other Costs".	Pages A-1 – A-4 of the Offering Circular
Information about significant characteristics or features of the Units or of the rights, terms conditions and obligations attaching to the Units	There are several rights and liabilities that arise from holding Units. These rights and liabilities arise under the Corporations Act, CIP's constitution or at general law. A summary of these rights and liabilities is set out in the section of the Offering Circular entitled "Rights and Liabilities of the Units".	Pages 42 – 43 of the Offering Circular
Information about the dispute resolution system that covers complaints by Unitholders	If a Unitholder would like to make a complaint, the RE can be contacted at the following address: Centuria Property Funds No. 2 Limited: Complaints Resolution Process Level 41, Chifley Tower 2 Chifley Square Sydney NSW 2000 Email: compliance@centuria.com.au As the RE is also a member of the Australian Financial Complaints Authority ("AFCA"), you may also refer your complaint to AFCA if you are not satisfied with the resolution. Australian Financial Complaints Authority Limited GPO Box 3 Melbourne VIC 3001 Phone: 1800 931 678 Email: info@afca.org.au	N/A
Information about significant tax implications of the Units	General information about certain Australian tax implications of holding Units is set out in the section of the Offering Circular entitled "Taxation Implications".	Pages 121 – 125 of the Offering Circular
Information about any cooling-off regime in respect of acquisitions of Units	No cooling-off regime applies to the exchange of Notes into Units.	N/A
Information about how further information relating	See section 6 of this cleansing notice entitled "Compliance with Regular Reporting and Continuous Disclosure Obligations".	N/A

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to CIP may be accessed by Unitholders		
Information about the extent to which labour standards or environmental, social or ethical considerations are taken into account in the selection retention or realisation of investments by CIP	CIP is externally managed by Centuria Capital Group ("CNI") and aligns itself to CNI's Sustainability Framework (see further detail below). The RE is the responsible entity for CIP and is a wholly-owned subsidiary of CNI. By nature of being an A-REIT, CIP has no staff and is solely a portfolio of assets. CIP adopts CNI's approach to sustainability by utilising CNI's Sustainability Framework to focus on certain environmental, social and governance (ESG) initiatives. CNI's Sustainability Framework is aligned to cover environmental, social and governance aspects and include three areas of focus, namely (1) responsible investment principles, (2) conscious of climate change and (3) valued stakeholders. Further information is set out in particular sections of the Offering Circular under the "The Group" section.	Pages 25 – 36 of the Offering Circular
Other information that is material to an acquisition of the Units	Other than the information contained in this cleansing notice, the Offering Circular or as already set out in the Other Information Sources (as defined above), the RE and Issuer consider that there is no further information that they are aware of that might reasonably be expected to have a material influence on the decision of a reasonable person, as a retail client, as to whether they acquire Units. Regard should also be had to the impacts of the issue of the Notes on CIP as specified in the "Capitalisation and Indebtedness of the Group" section of the Offering Circular and CIP's launch announcement to the ASX in relation to the Notes issue on 27 August 2025.	Other Information Sources (as defined above) Pages 47 – 48 of the Offering Circular CIP's launch announcement to the ASX in relation to the Notes issue on 27 August 2025
Consents of persons named in this cleansing notice	- The following persons are either named in this cleansing notice and/or the annexed Offering Circular or have had statements in this cleansing notice and/or the annexed Offering Circular attributed to them and they have given consent to the context in which their names appear: John McBain - Jason Huljich - Simon Holt - Roger Dobson - Jennifer Cook - Peter Done	N/A

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| <ul style="list-style-type: none"> • Natalie Collins • Anna Kovarik • Jesse Curtis • Michael Ching • Grant Nichols | |
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5. Terms and Conditions of the Notes

The terms and conditions of the Notes are detailed in the section of the Offering Circular entitled "Terms and Conditions of the Notes".

Please see the section entitled "Key Offer Features" of the Offering Circular for a summary of the key terms and conditions of the Notes. Note that the summary is not exhaustive, nor is it a definitive statement of the rights and liabilities of the Noteholders.

6. Compliance with Regular Reporting and Continuous Disclosure Obligations

The RE is a 'disclosing entity' for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the listing rules of the ASX (the "**ASX Listing Rules**"). Copies of documents regarding the RE that are lodged with ASIC or the ASX respectively may be obtained from, or inspected at, any ASIC office or the ASX respectively. Copies of documents regarding the Issuer lodged with ASIC may be obtained from, or inspected at, any ASIC office.

In addition, a copy of the following documents may be obtained from CIP, as described below:

- the audited consolidated financial statements of the Group for the financial years ended 30 June 2024 and 30 June 2025 which are included in the Group's annual financial report;
- the reviewed half-year financial statements of the Group for the half years ended 31 December 2023 and 31 December 2024; and
- any other document used to notify ASX of information relating to the Group under the continuous disclosure provisions of the ASX Listing Rules and the Corporations Act after the lodgement with ASIC of the annual financial report for the Group for the financial year ended 30 June 2025 and before lodgement of this cleansing notice with ASX.

These documents may be obtained from the Group, free of charge by contacting the Company Secretary at the head office of CIP at Level 41, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia. These documents, and all other regular reporting and disclosure documents of the Group, are also available electronically on the website of the ASX, at www.asx.com.au and the Group at www.centuria.com.au.

The historical performance of the Group is available at www.centuria.com.au.

-Ends-

For more information or to arrange an interview, please contact:

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Authorised for release by Anna Kovarik, Company Secretary.

About Centuria Industrial REIT

CIP is Australia's largest domestic pure play industrial REIT and is included in the S&P/ASX 200 Index. CIP's portfolio of high-quality industrial assets is situated in key metropolitan locations throughout Australia and is underpinned by a



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quality and diverse tenant base. CIP is overseen by a hands on, active manager and provides investors with income and an opportunity for capital growth from a pure play portfolio of high-quality Australian industrial assets.

Centuria Property Funds No. 2 Limited (CPF2L), is the Responsible Entity for the ASX-listed Centuria Industrial REIT (CIP). CPF2L is a wholly owned subsidiary of Centuria Capital Group (CNI). CNI is an ASX-listed specialist investment manager with \$20.6 billion in total assets under management as at 30 June 2025 and strong offerings across listed real estate investment trusts, unlisted real estate funds and investment notes.

www.centuria.com.au

APPENDIX A

Offering Circular

[see next page]