

IMPORTANT NOTICE

NOT TO BE FORWARDED OR DISTRIBUTED INTO THE UNITED STATES OR TO U.S. PERSONS, OR INTO ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE UNLAWFUL.

Important: You must read the following before continuing. The following applies to the offering circular following this page (the “**Offering Circular**”) and you are therefore advised to read this carefully before reading, accessing or making any other use of this Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES AND THE UNITS INTO WHICH THE NOTES MAY BE EXCHANGED HAVE NOT BEEN, AND WILL NOT BE, REGISTERED IN THE UNITED STATES UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

NO SALES ARE PERMITTED INTO THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM. CENTURIA INDUSTRIAL REIT MAY BE CONSTRUED AS AN ALTERNATIVE INVESTMENT FUND PURSUANT TO THE EU DIRECTIVE 2011/61/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 8 JUNE 2011 ON ALTERNATIVE INVESTMENT FUND MANAGERS (THE “**AIFMD**”, WHICH TERM INCLUDES IN THE CASE OF THE UK THE ALTERNATIVE INVESTMENT FUND MANAGERS REGULATIONS 2013).

THE ATTACHED OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED, DISTRIBUTED OR RELEASED IN THE UNITED STATES. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. ANY INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THE TERMS AND CONDITIONS OF THE NOTES AND THE INFORMATION CONTAINED IN THE ATTACHED OFFERING CIRCULAR. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of the Representation: In order to be eligible to view the attached Offering Circular or make an investment decision with respect to the securities, investors must not be located in the United States. The attached Offering Circular is being sent at your request and, by accepting the electronic mail and accessing the attached Offering Circular, you shall be deemed to have represented to the Issuer, the Guarantors (each term as defined in the attached Offering Circular), Merrill Lynch Equities (Australia) Limited and Morgan Stanley & Co. International plc (the “**Joint Lead Managers**”) (1) that you and any customers you represent are and that the electronic mail address that you gave and to which this e-mail has been delivered is not located in the United

States and (2) that you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission.

You are reminded that the attached Offering Circular has been delivered to you on the basis that you are a person into whose possession the attached Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the attached Offering Circular to any other person.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of the offering of the Notes, including the Joint Lead Managers, are “capital market intermediaries” (“**CMIs**”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“**OCs**”) for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders/unitholders of the Issuer, the Guarantors, Centuria Industrial REIT (“**CIP**”), a CMI or its group companies would be considered under the SFC Code as having an association (Association) with the Issuer, the relevant Guarantor, CIP, the CMI or the relevant group company. Prospective investors associated with the Issuer, the Guarantors, CIP or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. If a prospective investor is an asset management arm affiliated with any Joint Lead Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Joint Lead Manager or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any Joint Lead Manager, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Joint Lead Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may

negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMI's (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Lead Managers and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Guarantors, CIP, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

The materials relating to any offering of securities to which the attached Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that such offering be made by a licensed broker or dealer and Joint Lead Managers or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, such offering shall be deemed to be made by the Joint Lead Managers or such affiliate on behalf of the Issuer (as defined in the attached Offering Circular) in such jurisdiction.

The attached Offering Circular has been sent to you in electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Joint Lead Managers nor any person who controls the Joint Lead Managers or any director, officer, employee or agent of the Joint Lead Managers or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

CIP Funding Pty Limited

(registered in the Commonwealth of Australia with registration number ACN 654 243 928)

A\$300,000,000 3.95 per cent. Guaranteed Exchangeable Notes due 2028

Issue Price: 100%

Guaranteed by

Centuria Property Funds No. 2 Limited

(registered in the Commonwealth of Australia with registration number ABN 38 133 363 185, AFSL 340304)

in its capacity as responsible entity of

Centuria Industrial REIT (ARSN 099 680 252)

and by certain other entities within the Group

(each incorporated with limited liability in Australia)

The A\$300,000,000 3.95 per cent. guaranteed exchangeable notes due 2028 (the “**Notes**”) will be issued by CIP Funding Pty Limited (ACN 654 243 928) (the “**Issuer**”) on 2 March 2023 (the “**Issue Date**”).

Centuria Property Funds No. 2 Limited (ABN 38 133 363 185, AFSL 340304) in its capacity as responsible entity of Centuria Industrial REIT (ARSN 099 680 252) (the “**Responsible Entity**”) and the Initial Guarantors (as hereinafter defined) (together, the “**Guarantors**”) will unconditionally and irrevocably guarantee the due and punctual payment of all amounts at any time becoming due and payable in respect of the trust deed of the Notes (the “**Trust Deed**”) and the Notes.

The “**Group**” comprises Centuria Industrial REIT (“**CIP**”) (of which the Responsible Entity is the responsible entity) and its subsidiaries. The ordinary units of CIP (each a “**Unit**”) are quoted on the Australian Securities Exchange operated by ASX Limited (the “**ASX**”) (ASX Code CIP).

The Notes will be issued with a coupon of 3.95 per cent. per annum payable quarterly in arrear on 2 March, 2 June, 2 September and 2 December of each year, beginning on 2 June 2023. The Notes will mature on 2 March 2028.

Each Note will, at the option of the holder of the Note (the “**Noteholder**”), be exchangeable (unless previously redeemed, exchanged or purchased and cancelled) on or after 12 April 2023 until 10 calendar days prior to the final maturity date of the Notes into Units, subject to the right of the Issuer to make a Cash Alternative Election (as defined in the terms and conditions of the Notes (the “**Conditions**”) pursuant to the Conditions).

Subject to the offer period restriction on Issuer redemption as set out in the Conditions, on giving not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with the Conditions and to the Trustee and the Principal Paying Agent in writing, the Issuer may redeem all but not some only of the Notes for the time being outstanding at their principal amount on the date specified in the notice, together with accrued but unpaid interest to (but excluding) such date, at any time after 16 March 2026, provided that the closing price of the Units for each of the 20 out of 30 consecutive dealing days, the last of which occurs not more than five dealing days prior to the date upon which notice of such redemption is published was at least 130 per cent. of the exchange price then in effect immediately prior to the date upon which such notice is given.

Subject to the offer period restriction on Issuer redemption as set out in the Conditions, on giving not less than 30 nor more than 60 days’ notice to the Trustee and the Principal Paying Agent in writing and to the Noteholders in accordance with the Conditions, the Issuer may redeem all but not some only of the Notes for the time being outstanding on the date specified in the notice at their principal amount, together with accrued but unpaid interest to (but excluding) such date, at any time if prior to the date the notice is given, exchange rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Notes originally issued (including any Further Notes (as defined in the Conditions)).

Subject to the offer period restriction on Issuer redemption as set out in the Conditions, at any time the Issuer may, having given not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with the Conditions to the Trustee and the

Principal Paying Agent in writing redeem all but not some only of the Notes on the date specified in the notice at their principal amount, together with accrued but unpaid interest to (but excluding) such date, if (i) the Issuer (or if the Guarantee was called, the relevant Guarantor) has or will become obliged to pay additional amounts in respect of payments on the Notes under the gross up provisions in the Conditions as a result of any change in, or amendment to, the laws or regulations of the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 16 February 2023, and such obligation cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it; or (ii) the Issuer determines that any interest payable on the Notes is not, or may not be, allowed as a deduction for the purposes of Australian income tax, provided that, in the case of redemption as a consequence of (i) only, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Following the occurrence of a Change of Control (as defined in the Conditions), the holder of each Note will have the right to require the Issuer to redeem that Note at its principal amount, together with accrued but unpaid interest to (but excluding) the Change of Control Put Date (as defined in the Conditions).

In the event that the Units cease to be quoted, listed, admitted to trading or are suspended from trading (as applicable) on the ASX for a period of at least 30 consecutive Trading Days (as defined in the Conditions), the holder of each Note will have the right to require the Issuer to redeem that Note on the Delisting Put Date (as defined in the Conditions) at its principal amount, together with accrued interest to (but excluding) such date.

The holder of each Note will have the right to require the Issuer to redeem that Note on the Optional Put Date (as defined in the Conditions) at its principal amount, together with accrued but unpaid interest to (but excluding) such date.

Investing in the Notes involves certain risks. See “Risk Factors” beginning on page 32. The Notes and the Units that may be issued upon exchange of the Notes are being offered only outside the United States in an “offshore transaction” (as defined in the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)) in accordance with Regulation S under the Securities Act. The Notes and the Units have not been, and will not be, registered in the United States under the Securities Act or the securities laws of any other jurisdiction of the United States and, therefore, may not be offered or sold, directly or indirectly, in the United States unless they have been registered under the Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements under the Securities Act or any other applicable U.S. state securities laws. For further details, see “Subscription and Sale”.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 23 February 2023 for the listing of and quotation for the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Notes, the Issuer, the Group, its subsidiaries or the Units. Investors are advised to read and understand the contents of this Offering Circular before investing. If in doubt, investors should consult their professional advisers.

The Notes will be evidenced by a global certificate (the “**Global Certificate**”) in registered form, which will be registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream and their respective accountholders. Except in the limited circumstances set out in the Global Certificate, definitive certificates for the Notes will not be issued in exchange for beneficial interests in the Global Certificate. See “Provisions Relating to the Notes Represented by the Global Certificate”. It is expected that delivery of the Global Certificate will be made on or about 2 March 2023.

Joint Lead Managers

BofA Securities

Morgan Stanley

Offering Circular dated 27 February 2023

IMPORTANT INFORMATION

GENERAL

About this document

This document (the “**Offering Circular**”) is issued by the Issuer, the Guarantors and CIP. Any offering of the A\$300 million guaranteed exchangeable notes due 2028 to be issued by the Issuer and guaranteed by the Guarantors in Australia (the “**Notes**”) is made under this Offering Circular.

Each of the following entities in the trust or custodian capacities described below (as applicable) are intended to be the “**Initial Guarantors**”.

Initial Guarantors	ACN/Registration Number	Trust / Custodian Capacity
Centuria Property Funds No. 2 Limited	ACN 133 363 185	in its capacity as trustee of: <ul style="list-style-type: none"> Centuria Industrial REIT (ARSN 099 680 252) Australian Industrial REIT (ABN 37 382 993 355)
Centuria Property Funds No. 2 Limited	ACN 133 363 185	in its capacity as custodian of the assets for: <ul style="list-style-type: none"> BIPT Preston No.1 Sub Trust (ABN 32 177 350 068) BIPT Marple Ave Holding Trust (ABN 22 964 366 835) BIPT Marple Avenue Sub Trust (ABN 88 596 095 944) BIPT Clarinda Rd Holding Trust (ABN 95 752 477 669) BIPT Clarinda Rd Sub Trust (ABN 58 660 221 841) BIF Noble Park Holding Trust (ABN 28 533 092 703) BIF Noble Park Sub Trust (ABN 96 868 062 072) BIF Scrivener St Holding Trust BIF Scrivener St Sub Trust (ABN 56 710 918 673) CIP Sub Trust No. 1 (ABN 82 779 340 452) CIP Sub Trust No. 2 (ABN 13 424 482 559) CIP Sub Trust No. 3 (ABN 16 794 056 327) CIP Sub Trust No. 4 (ABN 37 385 098 950) CIP Sub Trust No. 5 (ABN 93 206 867 082) CIP Sub Trust No. 6 (ABN 95 926 977 368) CIP Sub Trust No. 7 (ABN 64 729 133 098) CIP Sub Trust No. 8 (ABN 32 265 698 971) CIP Sub Trust No. 9 (ABN 87 847 207 361) CIP Sub Trust No. 11 (ABN 83 207 275 234) CIP Sub Trust No. 12 (ABN 28 824 799 731) CIP Sub Trust No. 13 (ABN 16 371 839 361) CIP Sub Trust No. 14 (ABN 97 650 650 160) CIP Sub Trust No. 15 (ABN 21 921 431 495) CIP Sub Trust No. 16 (ABN 80 606 900 450) CIP Sub Trust No. 17 (ABN 92 183 920 868) CIP Sub Trust No. 18 (ABN 90 569 628 668) CIP Sub Trust No. 19 (ABN 13 544 727 940) CIP Sub Trust No. 20 (ABN 14 503 618 441) CIP Sub Trust No. 21 (ABN 18 327 672 246) CIP Sub Trust No. 22 (ABN 97 758 275 394) CIP Sub Trust No. 23 (ABN 26 438 772 136) CIP Sub Trust No. 24 (ABN 93 349 664 434) CIP Sub Trust No. 25 (ABN 30 917 984 408) CIP Sub Trust No. 26 (ABN 68 365 731 557) CIP Sub Trust No. 27 (ABN 30 590 304 065) CIP Sub Trust No. 28 (ABN 13 438 711 565) CIP Sub Trust No. 29 (ABN 68 586 312 680) CIP Sub Trust No. 30 (ABN 25 255 329 633) CIP Sub Trust No. 31 (ABN 46 220 501 234)

Centuria Institutional Investment No. 3 Pty Limited	ACN 118 020 527	<p>in its capacity as trustee for:</p> <ul style="list-style-type: none"> • BIPT Preston No.-1 Sub Trust (ABN 32 177 350 068) • BIPT Marple Ave Holding Trust (ABN 22 954 366 835) • BIPT Clarinda Rd Holding Trust (ABN 95 752 477 669) • BIF Noble Park Holding Trust (ABN 28 533 092 703) • BIF Scrivener St Holding Trust • CIP Sub Trust No. 1 (ABN 82 779 340 452) • CIP Sub Trust No. 2 (ABN 13 424 482 559) • CIP Sub Trust No. 3 (ABN 16 794 056 327) • CIP Sub Trust No. 4 (ABN 37 385 098 950) • CIP Sub Trust No. 5 (ABN 93 206 867 082) • CIP Sub Trust No. 7 (ABN 64 729 133 098) • CIP Sub Trust No. 8 (ABN 32 265 698 971) • CIP Sub Trust No. 9 (ABN 87 847 207 361) • CIP Sub Trust No. 10 (ABN 71 959 415 379) • CIP Sub Trust No. 11 (ABN 83 207 275 234) • CIP Sub Trust No. 12 (ABN 28 824 799 731) • CIP Sub Trust No. 13 (ABN 16 371 839 361) • CIP Sub Trust No. 14 (ABN 97 650 650 160) • CIP Sub Trust No. 15 (ABN 21 921 431 495) • CIP Sub Trust No. 16 (ABN 80 606 900 450) • CIP Sub Trust No. 17 (ABN 92 183 920 868) • CIP Sub Trust No. 18 (ABN 90 569 628 668) • CIP Sub Trust No. 19 (ABN 13 544 727 940) • CIP Sub Trust No. 20 (ABN 14 503 618 441) • CIP Sub Trust No. 21 (ABN 18 327 672 246) • CIP Sub Trust No. 22 (ABN 97 758 275 394) • CIP Sub Trust No. 23 (ABN 26 438 772 136) • CIP Sub Trust No. 24 (ABN 93 349 664 434) • CIP Sub Trust No. 25 (ABN 30 917 984 408) • CIP Sub Trust No. 26 (ABN 68 365 731 557) • CIP Sub Trust No. 27 (ABN 30 590 304 065) • CIP Sub Trust No. 28 (ABN 13 438 711 565) • CIP Sub Trust No. 29 (ABN 68 586 312 680) • CIP Sub Trust No. 30 (ABN 25 255 329 633) • CIP Sub Trust No. 31 (ABN 46 220 501 234) • AIR Somerton Trust (ABN 53 534 487 106) • AIR Wetherill Park Trust (ABN 78 203 898 758) • AIR Glendenning Trust (ABN 12 496 815 917) • AIR Ingleburn Trust (ABN 49 344 223 704) • AIR Ingleburn 2 Trust (ABN 73 541 960 358) • AIR Ingleburn 3 Trust (ABN 20 558 673 952) • AIR Eastern Creek Trust (ABN 46 680 715 101) • AIR Enfield Trust (ABN 21 920 352 575) • AIR Bibra Lake Trust (ABN 50 719 349 521) • AIR Dandenong South Trust (ABN 83 124 483 514) • AIR Henderson Trust (ABN 73 390 560 909) • AIR Thomastown Trust (ABN 89 219 960 806) • AIR Tullamarine Trust (ABN 12 268 867 742) • AIR ST1 Trust
A.C.N 062 671 872 Pty Ltd	ACN 062 671 872	<p>in its capacity as trustee for:</p> <ul style="list-style-type: none"> • BIPT Marple Avenue Sub Trust (ABN 88 596 095 944) • BIPT Clarinda Rd Sub Trust (ABN 58 660 221 841) • BIF Noble Park Sub Trust (ABN 96 868 062 072) • BIF Scrivener St Sub Trust (ABN 56 710 918 673)
Centuria Investment Management (CIP) Pty Ltd	ACN 649 072 659	<p>in its capacity as trustee for CIP Sub Trust No. 6 (ABN 95 926 977 368)</p>
The Trust Company (Australia) Limited	ACN 000 000 993	<p>in its capacity as custodian for the assets of:</p> <ul style="list-style-type: none"> • Australian Industrial REIT (ABN 37 382 993 355) • AIR Somerton Trust (ABN 53 534 487 106) • AIR Wetherill Park Trust (ABN 78 203 898 758) • AIR Glendenning Trust (ABN 12 496 815 917) • AIR Ingleburn Trust (ABN 49 344 223 704)

		<ul style="list-style-type: none"> • AIR Ingleburn 2 Trust (ABN 73 541 960 358) • AIR Ingleburn 3 Trust (ABN 20 558 673 952) • AIR Eastern Creek Trust (ABN 46 680 715 101) • AIR Enfield Trust (ABN 21 920 352 575) • AIR Bibra Lake Trust (ABN 50 719 349 521) • AIR Dandenong South Trust (ABN 83 124 483 514) • AIR Henderson Trust (ABN 73 390 560 909) • AIR Thomastown Trust (ABN 89 219 960 806) • AIR Tullamarine Trust (ABN 12 268 867 742) • AIR ST1 Trust
--	--	---

This Offering Circular is being given to the Australian Securities Exchange (the “**ASX**”) in respect of the Notes in accordance with requirements of Australian Securities and Investments Commission (“**ASIC**”) Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82 (“**ASIC Instrument 2016/82**”) and ASIC relief obtained by the Issuer and the Group which has been made under section 741(1) and 1020F(1) of the Corporations Act 2001 (Cth) (the “**Corporations Act**”) (“**ASIC Relief**”) and which provides relief so that quoted securities issued on the exchange of exchangeable notes may be on-sold if an offering circular containing certain prescribed information is released in connection with the issue of the exchangeable notes to professional, sophisticated and wholesale investors. Any offering of Notes within Australia is open only to select investors who meet the requirements in respect of Australia as specified in the “Subscription and Sale” section of this Offering Circular.

The Issuer and the Group have confirmed to Merrill Lynch Equities (Australia) Limited and Morgan Stanley & Co. International plc (the “**Joint Lead Managers**”) that this Offering Circular contains or incorporates by reference all information regarding the Issuer, the Group and their subsidiaries as a whole, the Notes and the Units which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading or deceptive in any material respect; any opinions, intentions or expectations expressed in this Offering Circular on the part of the Issuer and the Group are honestly held or made and are not misleading or deceptive in any material respect; and all reasonable enquiries have been made to ascertain and verify the foregoing. The Issuer and the Group accept responsibility for the information contained in this Offering Circular.

This Offering Circular 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.

The offering of Notes (the “**Offer**”) in Australia is made under this Offering Circular and is open only to select investors who meet the requirements in respect of Australia as specified in the “Subscription and Sale” section of this Offering Circular. This Offering Circular has not been, and will not be, lodged with ASIC and is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act. It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any “retail client” as defined in section 761G of the Corporations Act. The Issuer and the Group are not licensed to provide financial product advice in respect of the Notes or the Units except to the extent that general financial product advice in respect of the issue of units in CIP is provided in this Offering Circular, it is provided by the Responsible Entity. The Responsible Entity and its related bodies corporate, and their associates, will not receive any remuneration or benefits in connection with that advice. Directors and employees of the Responsible Entity do not receive any specific payments of commissions for the authorised services provided under the Australian financial services licence. They do receive salaries and may also be entitled to receive bonuses, depending upon performance.

Cooling-off rights do not apply to the acquisition of the Notes or the Units issued on exchange of the Notes.

A person may not make or invite an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia) or distribute or publish this Offering Circular or any other offering material or advertisement relating to the Notes in Australia unless the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act, and such action complies with all applicable laws, regulations and directives.

None of ASIC, ASX nor their respective officers take any responsibility for the contents of this Offering Circular or the merits of the investment to which this Offering Circular relates. The fact that ASX has quoted the Units and may quote the Units into which the Notes may be exchanged is not to be taken in any way as an indication of the merits of the 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.

Neither the Issuer, the Guarantors nor the Group is providing investors with any legal, business or tax advice in this Offering Circular. 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 Offering Circular. 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**”) and any other paying agent, exchange agent and transfer agent of the Notes (together with the Registrar, the Principal Paying Agent, the Transfer Agent and the Exchange Agent, the “**Agents**”) are responsible for investors’ compliance with any such legal requirements. Neither the Issuer, the Guarantors nor the Group 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 Offering Circular 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.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Note shall in any circumstances create any implications that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer, the Guarantors or the Group since the date of this Offering Circular.

None of the Issuer, the Guarantors or the Group have authorised the making or provision of any representation or information regarding the Issuer, the Guarantors, the Group or the Notes other than as expressly contained in this Offering Circular or, after the date of this Offering Circular, as expressly approved in writing by the Issuer. 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.

The Group prepares their Financial Statements (as defined below) in Australian dollars in accordance with Australian accounting standards (“**Australian Accounting Standards**”) which ensures compliance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards

Board (“**IASB**”). Financial statements in respect of a period include: (a) a statement of financial position as at the end of that period; (b) a statement of comprehensive income for that period; (c) a statement of changes in equity for that period; and (d) a statement of cash flows for that period, together with notes to those statements, including the auditor’s report (“**Financial Statements**”).

All references to “**Australia**” are references to the Commonwealth of Australia and references to the “**Government**” are references to the government of Australia and references to “**United States**” or “**U.S.**” are to the United States of America. References herein to “**Australian dollars**”, “**A\$**” or “**AUD**” are to the lawful currency of Australia. References herein to “**Singapore dollars**”, “**S\$**” or “**SGD**” are to the lawful currency of Singapore.

Certain figures (including percentages) have been rounded for convenience, and some figures and percentages are approximate and therefore both indicated and actual sums, as well as quotients, percentages and ratios, may differ. Unless otherwise indicated, all financial information has been presented in Australian dollars and is in accordance with Australian Accounting Standards. No representation is made that the Australian dollar amounts shown herein could have been or could be converted into any other currency at any particular rate or at all.

Any discrepancies in the tables herein between the amounts listed and the total thereof, or between the amounts listed and the Financial Statements included in this Offering Circular, are due to rounding.

No representations or recommendations

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the offering of the Notes and if given or made, such information or representations must 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.

No offer

This Offering Circular does not constitute an offer, and may not be used for the purpose of an offer, to anyone in any jurisdiction or in any circumstances in which such an offer is not authorised or is unlawful.

None of 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 has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers, the Trustee or the Agents or their respective affiliates, officers, directors, employees, advisers and representatives or any person who controls any of them as to the accuracy or completeness of the information (including the financial information) contained in this Offering Circular or any other information (including the financial information) provided by the Issuer, the Guarantors or the Group or in connection with the Notes or their distribution. Nothing contained in this Offering Circular is, or shall be relied upon as, a promise or representation by the Joint Lead Managers, the Trustee or the Agents or their respective affiliates, officers, directors, employees, advisers and representatives or any person who controls any of them.

This Offering Circular is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation 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 that any recipient of this Offering Circular should purchase any of the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, the Guarantors and the Group.

Advisers named in this Offering Circular have acted pursuant to the terms of their respective engagements, have not authorised or caused the issue of, and take no responsibility for, this Offering Circular and do not make, and should not be taken to have verified, any statement or information in this Offering Circular unless expressly stated otherwise.

Restrictions in certain jurisdictions

The distribution of this Offering Circular and the offering and sale of the Notes in certain jurisdictions may be restricted by law. The Issuer, the Guarantors, the Group and the Joint Lead Managers require persons into whose possession this Offering Circular comes to inform themselves about and to observe any such restrictions.

Any purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Subscription Agreement (as defined herein).

The distribution of this Offering Circular and the offering, sale and delivery of Notes and the Units that may be issued on exchange of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Offering Circular and other offering material relating to the Notes, see “Subscription and Sale”.

The Notes and the Units that may be issued upon exchange of the Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.

PRIIPS REGULATION/PROHIBITION OF SALES TO EEA RETAIL INVESTORS – the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes of this paragraph, the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS REGULATION/PROHIBITION OF SALES TO UK RETAIL INVESTORS – the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For the purpose of this paragraph, the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPS Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

For a further description of certain restrictions on offers, sale and deliveries of the Notes and on distribution of this Offering Circular and other offering material relating to the Notes, see “Subscription and Sale”.

Prospective purchasers of the Notes must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess this Offering Circular. Each prospective investor must also obtain any consents or approvals that they need in order to purchase any Notes. The Issuer, the Guarantors, the Group, the Joint Lead Managers, the Trustee and the Agents are not responsible for the compliance with relevant legal requirements by the prospective purchasers.

Listing of the Notes on the SGX-ST

The Issuer has received approval in-principle from the SGX-ST on 23 February 2023, for the listing of the Notes, but not the Units, on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. Admission of the Notes to the Official List of the SGX-ST and the above approval of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantors, the Group, the Notes or the Units.

Global Certificate

The Notes will be issued in registered form and represented by a registered global certificate (the “**Global Certificate**”), which will be deposited with, and registered in the name of, a common depositary for Euroclear and Clearstream on or about the Issue Date. The Global Certificate will be exchangeable for individual certificates (“**Individual Certificates**”) in registered form in the denomination of A\$200,000 per Note and integral multiples of A\$100,000 in excess thereof only in the limited circumstances set out therein. See “Provisions Relating to the Notes Represented by the Global Certificate”.

Further information on the Group

The Responsible Entity 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 Group 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, as described below:

- the audited consolidated Financial Statements of the Group for the financial years ended 30 June 2021 and 30 June 2022 which are included in the Group's annual report;
- the reviewed half-year Financial Statements of the Group for the half years ended 31 December 2021 and 31 December 2022; and
- any other document used to notify the 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 report for the Group for the financial year ended 30 June 2022 and before lodgement of this Offering Circular with the ASX.

These documents may be obtained from the Group, free of charge, by contacting the Company Secretary at the head office of the Group 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.

Listing of Units

The Units of the CIP are quoted on the Australian Securities Exchange market operated by the ASX. Upon exchange of the Notes, application will be made for quotation of the Units issuable upon exchange of the Notes on the ASX.

Risk Factors

Prospective purchasers of the Notes should carefully consider the risks and uncertainties described or referred to in this Offering Circular. An investment in the Notes should be considered speculative due to various factors, including the nature of the Group business. See “Cautionary Statement Regarding Forward-Looking Statements” (below) and the “Risk Factors” outlined in this Offering Circular.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements concerning the Group’s operations in future periods, the adequacy of the Group’s financial resources and other events or conditions that may occur in the future. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “targeted”, “plans”, “possible” and similar expressions, or statements that events, conditions or results “will”, “may”, “could” or “should” occur or be achieved.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Group or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this document under the heading “Risk Factors”. The Group’s forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Group does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change. No representation or warranty is made that any projection, forecast, assumption or estimate contained in this Offering Circular should or will be achieved. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

The historical financial performance of the Group is no assurance or indicator of the future financial performance of the Group. The Issuer, the Guarantors and the Group do not guarantee any particular rate of return or the performance of the Group or the repayment of capital from the Group or any particular tax treatment.

TABLE OF CONTENTS

	Page
INCORPORATION BY REFERENCE.....	15
KEY OFFER FEATURES.....	16
SUMMARY OF FINANCIAL INFORMATION.....	25
RISK FACTORS	32
THE ISSUER	43
THE GROUP.....	44
DIRECTORS.....	57
SENIOR MANAGEMENT.....	60
RIGHTS AND LIABILITIES OF THE UNITS	62
MARKET PRICE INFORMATION AND OTHER INFORMATION CONCERNING THE UNITS	64
DISTRIBUTIONS AND DISTRIBUTIONS POLICY	65
USE OF PROCEEDS.....	66
CAPITALISATION AND INDEBTEDNESS OF THE GROUP.....	67
TERMS AND CONDITIONS OF THE NOTES	69
PROVISIONS RELATING TO THE NOTES REPRESENTED BY THE GLOBAL CERTIFICATE	132
TAXATION IMPLICATIONS	135
SUBSCRIPTION AND SALE	140
ADDITIONAL INFORMATION.....	146
INTERESTS OF DIRECTORS.....	150
GENERAL INFORMATION	151
ANNEXURE 1 – FEES AND OTHER COSTS.....	157

INCORPORATION BY REFERENCE

The following documents filed with ASIC and the ASX, respectively, are deemed to be incorporated by reference into, and to form part of, this Offering Circular:

- (a) the audited annual consolidated Financial Statements of the Group as at and for the financial years ended 30 June 2020, 30 June 2021 and 30 June 2022, including the directors' remuneration report and the auditors' report in respect of such Financial Statements; and
- (b) the reviewed half year consolidated Financial Statements of the Group for the half years ended 31 December 2021 and 31 December 2022, including the auditors' review report in respect of such Financial Statements.

Each document incorporated herein by reference is current only as at the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of the Issuer, the Guarantors and the Group, as the case may be, since the date thereof or that the information contained therein is current as at any time subsequent to its date. Any statement contained therein shall be deemed to be modified or superseded for the purposes of this Offering Circular to the extent that a subsequent statement contained in another incorporated document herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.

The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company Secretary at Level 41, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia. These documents are also available electronically through the internet from the ASX or the Group as set out in the "Important Information" section of this Offering Circular.

Prospective investors are advised to obtain and read the documents incorporated by reference herein before making their investment decision in relation to the Notes.

KEY OFFER FEATURES

The following is a summary of the principal features of the Notes and the Offer. Terms defined under the Conditions or elsewhere in this Offering Circular shall have the same respective meanings in this summary.

The following summary is qualified in its entirety by the more detailed information appearing in the “Terms and Conditions of the Notes” section in this Offering Circular. If there is any inconsistency between this summary and more detailed information in the “Terms and Conditions of the Notes” section of this Offering Circular, then the “Terms and Conditions of the Notes” shall prevail.

Overview of CIP

CIP is an externally managed Real Estate Investment Trust (“REIT”). The Responsible Entity is the responsible entity for CIP and is a wholly-owned subsidiary of Centuria Capital Group (ASX:CNI) (“CNI”). CNI is included in the S&P/ASX200 Index and is a specialist external funds manager with more than A\$21 billion of assets under management across Australasia. CNI remains CIP’s largest unitholder with a 16% co-investment as at 31 December 2022.

CIP is Australia’s largest domestic pure-play industrial REIT with 88 high-quality investment property assets valued at A\$3.9 billion¹, as at 31 December 2022. CIP’s assets are positioned in key urban infill locations lending themselves to last-mile fulfilment with easy access to densely populated areas and proximity to major infrastructure such as arterial roads, rail freight lines, seaports and airports. CIP has a highly diversified portfolio with geographically dispersed assets, varying customer profiles and investments in a broad range of industrial subsectors including production and manufacturing, distribution centres, transport logistics centres, cold storage facilities and data centres. CIP is included in the S&P/ASX 200 Index and the FTSE EPRA Nareit Global Developed Index.

More details of CIP’s business is set out in the “The Group” section of this Offering Circular.

Summary of offer of Notes

Issuer	CIP Funding Pty Limited (ACN 654 243 928).
Guarantors	Centuria Property Funds No. 2 Limited ^{(2) (3)} (ACN 133 363 185), Centuria Institutional Investment No. 3

¹ Includes A\$3,797.1 million of consolidated investment properties and A\$68.0 million held through equity accounted investment properties

² In its capacity as trustee of Centuria Industrial REIT (ARSN 099 680 252) and Australian Industrial REIT (ABN 37 382 993 355).

³ In its capacity as custodian for the assets for BIPT Preston No.1 Sub Trust (ABN 32 177 350 068), BIPT Marple Ave Holding Trust (ABN 22 964 366 835), BIPT Marple Avenue Sub Trust (ABN 88 596 095 944), BIPT Clarinda Rd Holding Trust (ABN 95 752 477 669), BIPT Clarinda Rd Sub Trust (ABN 58 660 221 841), BIF Noble Park Holding Trust (ABN 28 533 092 703), BIF Noble Park Sub Trust (ABN 96 868 062 072), BIF Scrivener St Holding Trust, BIF Scrivener St Sub Trust (ABN 56 710 918 673), CIP Sub Trust No. 1 (ABN 82 779 340 452), CIP Sub Trust No. 2 (ABN 13 424 482 559), CIP Sub Trust No. 3 (ABN 16 794 056 327), CIP Sub Trust No. 4 (ABN 37 385 098 950), CIP Sub Trust No. 5 (ABN 93 206 867 082), CIP Sub Trust No. 6 (ABN 95 926 977 368), CIP Sub Trust No. 7 (ABN 64 729 133 098), CIP Sub Trust No. 8 (ABN 32 265 698 971), CIP Sub Trust No. 9 (ABN 87 847 207 361), CIP Sub Trust No. 11 (ABN 83 207 275 234), CIP Sub Trust No. 12 (ABN 28 824 799 731), CIP Sub Trust No. 13 (ABN 16 371 839 361), CIP Sub Trust No. 14 (ABN 97 650 650 160), CIP Sub Trust No. 15 (ABN 21 921 431 495), CIP Sub Trust No. 16 (ABN 80 606 900 450), CIP Sub Trust No. 17 (ABN 92 183 920 868), CIP Sub Trust No. 18 (ABN 90 569 628 668), CIP Sub Trust No. 19 (ABN 13 544 727 940), CIP Sub Trust No. 20 (ABN 14 503 618 441), CIP Sub Trust No. 21 (ABN 18 327 672 246), CIP Sub Trust No. 22 (ABN 97 758 275 394), CIP Sub Trust No. 23 (ABN 26 438 772 136), CIP Sub Trust No. 24 (ABN 93 349 664 434), CIP Sub Trust No. 25 (ABN 30 917 984 408), CIP Sub Trust No. 26 (ABN 68 365 731 557), CIP Sub Trust No. 27 (ABN 30 590 304 065), CIP Sub Trust No. 28 (ABN 13 438 711 565), CIP Sub Trust No. 29 (ABN 68 586 312 680), CIP Sub Trust No. 30 (ABN 25 255 329 633) and CIP Sub Trust No. 31 (ABN 46 220 501 234).

Pty Limited⁽⁴⁾ (ACN 118 020 527), A.C.N. 062 671 872 Pty Ltd⁽⁵⁾ (ACN 062 671 872), Centuria Investment Management (CIP) Pty Ltd⁽⁶⁾ (ACN 649 072 659) and The Trust Company (Australia) Limited⁽⁷⁾ (ACN 000 000 993).

The Guarantors will, jointly and severally, unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes.

Each of the Guarantors will undertake that its payment obligations under the Guarantee will constitute direct, unconditional and (subject to Condition 2 (*Negative Pledge*)) unsecured obligations of that Guarantor and (subject as stated above) rank and will rank *pari passu* and rateably with all its other existing and future unsecured and unsubordinated obligations, save for, in the event of a winding up, such obligations as may be preferred by provisions of law that are mandatory and of general application.

The Notes

A\$300,000,000 3.95 per cent. Guaranteed Exchangeable Notes due 2028.

The Offer

The Notes are being offered and sold by the Joint Lead Managers outside of the United States in accordance with Regulation S under the Securities Act. To the extent, the Notes are being offered and sold in Australia, the Notes will only be offered and sold to select investors who are sophisticated or professional investors within the meaning of sections 708(8) and 708(11) of the Corporations Act and who are not “retail

⁴ In its capacity as trustee for BIPT Preston No.1 Sub Trust (ABN 32 177 350 068), BIPT Marple Ave Holding Trust (ABN 22 954 366 835), BIPT Clarinda Rd Holding Trust (ABN 95 752 477 669), BIF Noble Park Holding Trust (ABN 28 533 092 703), BIF Scrivener St Holding Trust, CIP Sub Trust No. 1 (ABN 82 779 340 452), CIP Sub Trust No. 2 (ABN 13 424 482 559), CIP Sub Trust No. 3 (ABN 16 794 056 327), CIP Sub Trust No. 4 (ABN 37 385 098 950), CIP Sub Trust No. 5 (ABN 93 206 867 082), CIP Sub Trust No. 7 (ABN 64 729 133 098), CIP Sub Trust No. 8 (ABN 32 265 698 971), CIP Sub Trust No. 9 (ABN 87 847 207 361), CIP Sub Trust No. 10 (ABN 71 959 415 379), CIP Sub Trust No. 11 (ABN 83 207 275 234), CIP Sub Trust No. 12 (ABN 28 824 799 731), CIP Sub Trust No. 13 (ABN 16 371 839 361), CIP Sub Trust No. 14 (ABN 97 650 650 160), CIP Sub Trust No. 15 (ABN 21 921 431 495), CIP Sub Trust No. 16 (ABN 80 606 900 450), CIP Sub Trust No. 17 (ABN 92 183 920 868), CIP Sub Trust No. 18 (ABN 90 569 628 668), CIP Sub Trust No. 19 (ABN 13 544 727 940), CIP Sub Trust No. 20 (ABN 14 503 618 441), CIP Sub Trust No. 21 (ABN 18 327 672 246), CIP Sub Trust No. 22 (ABN 97 758 275 394), CIP Sub Trust No. 23 (ABN 26 438 772 136), CIP Sub Trust No. 24 (ABN 93 349 664 434), CIP Sub Trust No. 25 (ABN 30 917 984 408), CIP Sub Trust No. 26 (ABN 68 365 731 557), CIP Sub Trust No. 27 (ABN 30 590 304 065), CIP Sub Trust No. 28 (ABN 13 438 711 565), CIP Sub Trust No. 29 (ABN 68 586 312 680), CIP Sub Trust No. 30 (ABN 25 255 329 633), CIP Sub Trust No. 31 (ABN 46 220 501 234), AIR Somerton Trust (ABN 53 534 487 106), AIR Wetherill Park Trust (ABN 78 203 898 758), AIR Glendenning Trust (ABN 12 496 815 917), AIR Ingleburn Trust (ABN 49 344 223 704), AIR Ingleburn 2 Trust (ABN 73 541 960 358), AIR Ingleburn 3 Trust (ABN 20 558 673 952), AIR Eastern Creek Trust (ABN 46 680 715 101), AIR Enfield Trust (ABN 21 920 352 575), AIR Bibra Lake Trust (ABN 50 719 349 521), AIR Dandenong South Trust (ABN 83 124 483 514), AIR Henderson Trust (ABN 73 390 560 909), AIR Thomastown Trust (ABN 89 219 960 806), AIR Tullamarine Trust (ABN 12 268 867 742) and AIR ST1 Trust.

⁵ In its capacity as trustee for BIPT Marple Avenue Sub Trust (ABN 88 596 095 944), BIPT Clarinda Rd Sub Trust (ABN 58 660 221 841), BIF Noble Park Sub Trust (ABN 96 868 062 072) and BIF Scrivener St Sub Trust (ABN 56 710 918 673).

⁶ In its capacity as trustee for CIP Sub Trust No. 6 (ABN 95 926 977 368).

⁷ In its capacity as custodian for the assets of Australian Industrial REIT (ABN 37 382 993 355), AIR Somerton Trust (ABN 53 534 487 106), AIR Wetherill Park Trust (ABN 78 203 898 758), AIR Glendenning Trust (ABN 12 496 815 917), AIR Ingleburn Trust (ABN 49 344 223 704), AIR Ingleburn 2 Trust (ABN 73 541 960 358), AIR Ingleburn 3 Trust (ABN 20 558 673 952), AIR Eastern Creek Trust (ABN 46 680 715 101), AIR Enfield Trust (ABN 21 920 352 575), AIR Bibra Lake Trust (ABN 50 719 349 521), AIR Dandenong South Trust (ABN 83 124 483 514), AIR Henderson Trust (ABN 73 390 560 909), AIR Thomastown Trust (ABN 89 219 960 806), AIR Tullamarine Trust (ABN 12 268 867 742) and AIR ST1 Trust.

	clients” within the meaning of section 761G of the Corporations Act.
Issue price	100%
Denomination	A\$200,000 per Note and integral multiples of A\$100,000 in excess thereof.
Closing Date	2 March 2023.
Coupon	3.95 per cent. per annum, paid quarterly in arrear on 2 March, 2 June, 2 September and 2 December of each year, beginning on 2 June 2023.
Status	The Notes will constitute direct, unconditional, unsubordinated and (subject to the negative pledge summarised below) unsecured obligations of the Issuer ranking <i>pari passu</i> and rateably, without any preference among themselves. The payment obligations of the Issuer under the Notes rank equally with all its other existing and future unsecured and unsubordinated obligations, save in the event of a winding up, such obligations that may be preferred by provisions of law that are mandatory and of general application.
Exchange Right	Unless previously redeemed or purchased and cancelled, Noteholders will have the right to exchange Notes into Units at the then applicable Exchange Price. The Exchange Right in respect of a Note may be exercised, at the option of the holder thereof, subject to any applicable fiscal or other laws or regulations and as provided in the Conditions, at any time on or after 12 April 2023, provided that the relevant exchange date shall not fall later than on the date which is the 10 th calendar day prior to the Final Maturity Date or, if such Note is being redeemed pursuant to Condition 7(b) (<i>Redemption and Purchase – Redemption at the Option of the Issuer</i>) or Condition 7(c) (<i>Redemption and Purchase – Redemption for Taxation Reasons</i>) prior to the Final Maturity Date, the 10 th calendar day prior to the date fixed for redemption thereof pursuant to Condition 7(b) (<i>Redemption and Purchase – Redemption at the Option of the Issuer</i>) or Condition 7(c) (<i>Redemption and Purchase – Redemption for Taxation Reasons</i>), or, if there shall be default in making payment in respect of such Note on such date fixed for redemption, the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given in accordance with Condition 17 (<i>Notices</i>) or, if earlier, the 10 th calendar day prior to the Final Maturity Date. If such final date on which the exchange date may fall is not a business day in the of the specified office of the relevant Exchange Agent where the relevant Note is delivered for

Exchange Price	exchange, then such final date shall be the immediately preceding business day at the place aforesaid.
Optional Cash Settlement	<p>The initial Exchange Price is A\$4.1625 per Unit. The Exchange Price will be subject to adjustment in certain circumstances described in Condition 6(b) (<i>Exchange of Notes – Adjustment of Exchange Price</i>).</p> <p>The Exchange Right of an exchanging Noteholder may be settled in cash or a combination of both Units and cash, at the option of the Issuer. The Issuer may make an election to satisfy the exercise of an Exchange Right by making a Cash Alternative Election.</p> <p>A Cash Alternative Election shall specify the Reference Securities, the number of Units (if any) that are to be delivered in respect of the relevant exercise of Exchange Rights and the number of Units in respect of which the Cash Alternative Amount is to be paid to the relevant Noteholder.</p> <p>The Cash Alternative Amount shall be calculated in accordance with the Conditions with reference to (i) the number of Units subject to the Cash Alternative Election and (ii) the arithmetic average of the daily Volume Weighted Average Price of the Units converted into Australian dollars at the then Prevailing Rate for 20 consecutive days commencing on the third dealing day following the relevant Cash Election Date.</p> <p>See Condition 6(m) (<i>Cash Alternative Election</i>) of the Conditions.</p>
Final Maturity Date	2 March 2028.
Redemption at the option of the Issuer – Issuer call	<p>Subject to the Offer Period restriction on Issuer redemption summarised below, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with the Conditions and to the Trustee and the Principal Paying Agent in writing, the Issuer may redeem all but not some only of the Notes for the time being outstanding on the date specified in the notice at their principal amount, together with accrued but unpaid interest to (but excluding) such date, at any time after 16 March 2026, provided that the closing price of the Units for each of the 20 out of 30 consecutive dealing days, the last of which occurs not more than five dealing days prior to the date upon which notice of such redemption is published was at least 130 per cent. of the exchange price then in effect immediately prior to the date upon which such notice is given.</p>
Redemption at the option of the Issuer – clean up call	<p>Subject to the Offer Period restriction on Issuer redemption summarised below, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with the Conditions and to the Trustee and the Principal Paying Agent in writing, the Issuer may redeem all but not some only of the</p>

**Redemption at the option of the Issuer
– tax call**

Notes for the time being outstanding on the date specified in the notice at their principal amount, together with accrued but unpaid interest to (but excluding) such date, at any time if, prior to the date the notice is given, Exchange Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in principal amount of the Notes originally issued (including any Further Notes).

Subject to the Offer Period restriction on Issuer redemption summarised below, at any time the Issuer may, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with the Conditions and to the Trustee and the Principal Paying Agent in writing, redeem all but not some only, of the Notes on the date specified in the notice at their principal amount, together with accrued but unpaid interest to (but excluding) such date, if (i) the Issuer (or if the Guarantee was called, the relevant Guarantor) has or will become obliged to pay additional amounts in respect of payments on the Notes under the gross up provisions in the Conditions as a result of any change in, or amendment to, the laws or regulations of the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 16 February 2023, and such obligation cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it; or (ii) the Issuer determines that any interest payable on the Notes is not, or may not be, allowed as a deduction for the purposes of Australian income tax, provided that, in the case of redemption as a consequence of (i) only, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the relevant Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Each Noteholder will have the right to elect that its Note(s) shall not be redeemed and that the gross up provisions shall not apply in respect of any payment of interest to be made on such Note(s) which falls due after the relevant tax redemption date whereupon no additional amounts shall be payable in respect thereof and payment of any amount of principal or all amounts of interest on such Notes shall be made subject to the deduction or withholding of the taxation required to be withheld or deducted by the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax.

Offer period restriction on Issuer redemption

The Issuer shall not give a notice to redeem under the Issuer call, the clean up call or the tax call summarised above at any time during an Offer Period (each notice as defined in Condition 7(d) (*Optional Redemption Notices and Tax Redemption Notices*)) which specifies a date for redemption falling in an Offer Period or the period of 21 days following the end of an Offer Period (whether or not the relevant notice was given prior to or during such Offer Period), and any such notice shall be invalid and of no effect (whether or not given prior to the relevant Offer Period) and the relevant redemption shall not be made

Redemption at the option of Noteholders – Change of Control

Following the occurrence of a Change of Control (as defined in the Conditions), the holder of each Note will have the right to require the Issuer to redeem that Note on the Change of Control Put Date (as defined in the Conditions) at its principal amount, together with accrued but unpaid interest to (but excluding) such Change of Control Put Date.

Redemption at the option of the Noteholders – delisting or suspension of Units

In the event that the Units cease to be quoted, listed, admitted to trading or are suspended from trading (as applicable) on the ASX for a period of at least 30 consecutive Trading Days (as defined in the Conditions), the holder of each Note will have the right to require the Issuer to redeem that Note on the Delisting Put Date (as defined in the Conditions) at its principal amount, together with accrued but unpaid interest to (but excluding) to such date.

Early redemption at the option of the Noteholders

The holder of each Note will have the right to require the Issuer to redeem that Note on 2 March 2026 (the “**Optional Put Date**”) at its principal amount, together with accrued but unpaid interest to (but excluding) such Optional Put Date. To exercise such right, the holder of the relevant Note must complete, sign and deposit at the specified office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent (a “**Noteholder Put Exercise Notice**”) together with the relevant certificate evidencing such Note, not more than 60 nor less than 30 days prior to the Optional Put Date. Any Noteholder Put Exercise Notice once delivered shall be irrevocable and the Issuer shall redeem the Notes the subject of Noteholder Put Exercise Notices on the Optional Put Date.

Withholding taxes

All payments made by or on behalf the Issuer or a Guarantor in respect of the Notes will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision or any authority thereof

Negative pledge – security

or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is required to be made by law or is made under or in connection with, or in order to ensure compliance with FATCA. In that event the Issuer or, as the case may be, the relevant Guarantor will (except in certain circumstances as set out in the Conditions) remit the amount deducted or withheld to the relevant authorities and pay such additional amounts as will result in the receipt by the Noteholders of the amounts which would otherwise have been receivable had no such withholding or deduction had been required.

See Condition 9 (*Taxation*) of the Conditions.

So long as any of the Notes remain outstanding, neither the Issuer nor any Guarantor will create or permit to subsist any security interest upon the whole or any part of its present or future business, undertaking, property, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee of, or indemnity in respect of, any Relevant Indebtedness unless in any such case, before or at the same time as the creation of the security interest, any and all action necessary shall have been taken to the satisfaction of the Trustee to ensure that:

- (i) all amounts payable by it under the Notes, the Trust Deed and the Guarantee are secured by the relevant security interest equally and rateably with the Relevant Indebtedness or guarantee or indemnity, as the case may be, to the satisfaction of the Trustee; or
- (ii) such other security interest or guarantee or indemnity or other arrangement (whether or not including the giving of a security interest) is provided in respect of all amounts payable by it under the Notes, the Trust Deed and the Guarantee either (a) as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders or (b) as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

“Relevant Indebtedness” means any present or future indebtedness (whether being principal, premium, interest or other amounts) in the form of or represented by notes, bonds, debentures, debenture stock, loan stock or other securities, whether issued for cash or in whole or in part for a consideration other than cash and which (in any case) are or are capable of being quoted, listed or ordinarily dealt in on any recognised listing authority, stock exchange, securities quotation system or over-the-counter or other securities market and for the avoidance of doubt, excluding any cash

	advance facility, loan or debt not constituted by a bond, note, debenture, debenture stock, loan stock of other security.
Trustee	DB Trustees (Hong Kong) Limited
Principal Paying Agent, Transfer Agent and Exchange Agent	Deutsche Bank AG, Hong Kong Branch
Registrar	Deutsche Bank AG, Hong Kong Branch
Form of the notes and delivery	The Notes will be in registered form and will be evidenced by a Global Certificate registered in the name of a nominee of, and deposited with, a common depository for Euroclear and Clearstream on or about the Closing Date.
Selling restrictions	See “Subscription and Sale” for further details.
Listing	Approval in-principle has been obtained from the SGX-ST on 23 February 2023 for the listing of the Notes on the Official List of the SGX-ST. The Units to be issued on exchange of the Notes will be issued in uncertificated form through the Clearing House Electronic Subregister System operated by ASX Settlement and Transfer Corporation Pty Ltd and shall be quoted on the Australian Securities Exchange. The Notes will be traded on the SGX-ST in a minimum note lot size of at least S\$200,000 or its equivalent in foreign currencies for so long as any of the Notes remains listed on the SGX-ST and the rules of the SGX-ST so require.
Lock up	90 days, applying to the Issuer, the Guarantors, CIP and any person acting on their behalf in respect of the issue or certain other dealings in interests in any Units or securities of the same class as the Notes or the Units or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Notes or the Units or any swap that transfers any economic consequences of the Units, or any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing or announce or otherwise make public an intention to do any of the foregoing, in each case without the prior written consent of the Joint Lead Managers (except for (i) the Notes and the Units issued on exchange of the Notes or (ii) the issuance of Units or any other securities under a publicly disclosed distribution reinvestment plan of CIP). See “Subscription and Sale” for further details.
ISIN	XS2589248942.
Common code	258924894.
Governing law	The Notes and the Transaction Documents (as defined in the Conditions) will be governed by English law.

Use of proceeds

The net proceeds of the issue of the Notes are expected to amount to A\$293.25 million, subject to adjustment for certain expenses in connection with the Offer.

The net proceeds will be used for the purposes as set out in “Use of Proceeds”.

SUMMARY OF FINANCIAL INFORMATION

The financial information below has been derived from, and should be read in conjunction with:

- a) the audited annual consolidated Financial Statements and accounting records of the Group for the years ended 30 June 2020, 30 June 2021 and 30 June 2022; and
- b) the reviewed half year consolidated Financial Statements and accounting records of the Group for the half years ended 31 December 2021 and 31 December 2022,

which are incorporated by reference into and deemed to be included in this Offering Circular.

Copies of these Financial Statements can be obtained from the 2022 and 2021 financial reports of the Group from the ASX at www.asx.com.au or the Group's website at <https://centuria.com.au/industrial-reit/investor-centre/>

Investors should note that past performance is not a reliable indicator of future performance.

Information from the Consolidated Income Statement

The following table sets out the Group's consolidated statement of comprehensive income for the financial years ended 30 June 2022 and 30 June 2021 (including restated FY20 comparatives) and for the half years ended 31 December 2022 and 31 December 2021. The information has been derived from the audited Financial Statements for the years ended 30 June 2022, 30 June 2021 and 30 June 2022, the reviewed Financial Statements for the half years ended 31 December 2022 and 31 December 2021 and the accounting records.

	For the year ended 30 June			For the half year ended 31 December	
(A\$000's)	2020	2021	2022	2021	2022
Rental income	92,120	129,470	160,150	76,557	88,851
Recoverable outgoings	18,535	22,159	31,207	16,171	16,759
Straight-lining of lease revenue	7,508	8,719	12,168	5,954	5,335
Total revenue from continuing operations	118,163	160,348	203,525	98,682	110,945
Interest income	70	14	26	2	421
Net gain/(loss) on fair value of investment properties	18,129	523,329	281,776	256,726	(93,209)
Gain on fair value of derivative financial instruments	—	1,966	—	261	—
Share of net profit of equity accounted investments	—	—	—	—	310
Other income	—	—	1,809	—	1,569

Total other income	18,199	525,309	283,611	256,989	(90,909)
Total revenue from continuing operations and other income	136,362	685,657	487,136	355,671	20,036
Rates, taxes and other property outgoings	28,583 ⁸	31,532	44,096	22,990	23,661
Finance costs	18,621	25,860	26,909	12,607	22,967
Management fees	8,749	14,118	22,472	10,121	12,365
Goodwill impairment expense	–	–	10,501	–	–
Loss on fair value of derivative financial instruments	2,477	–	11,938	–	4,366
Other expenses	2,595	2,908	3,740	1,872	2,323
Total expenses	61,025	74,418	119,656	47,590	65,682
Profit from continuing operations for the period	75,337	611,239	367,480	308,081	(45,646)
Net profit/(loss) for the period	75,337	611,239	367,480	308,081	(45,646)
Other comprehensive gain for the year, net of tax	–	–	–	–	–
Total comprehensive income/(loss) for the period	75,337	611,239	367,480	308,081	(45,646)
Basic earnings per unit (cents per unit)	22.5	117.7	59.9	52.0	(7.2)

⁸ Restated to consist of A\$27,560 in Rates, taxes and other property outgoings, A\$938 in Rental waiver expense and A\$85 of expected credit loss provisions

Reconciliation to FFO

Certain “non-IFRS financial measures” have been included in this Offering Circular. These measures include:

- Funds from Operations (“FFO”) ⁹
- Interest Cover Ratio ¹⁰
- Gearing ratio ¹¹

We believe that these non-IFRS financial measures provide useful supplemental measures to examine the underlying performance of our business, and management considers these metrics in measuring our operating performance. These measures, however, should not be considered to be an indication of, or alternative to, corresponding measures determined in accordance with Australian Accounting Standards. In addition, such measures may not be comparable to similar measures presented by other companies.

(A\$000's)	2020	2021	2022	2021	2022
Net profit for the period	75,337	611,239	367,480	308,081	(45,646)
Net (gain)/loss on fair value of investment properties	(18,129)	(523,329)	(281,776)	(256,726)	93,209
Straight-lining of lease revenue	(7,508)	(8,719)	(12,168)	(5,954)	(5,335)
Rent free and abatement	5,430	5,408	7,717	3,010	4,860
Amortisation of incentives and leasing fees	4,129	3,477	4,048	1,901	2,246
Net (gain)/loss on fair value of derivative financial instruments	2,477	(1,966)	11,938	(261)	4,366
Transaction costs	1,759	5,330	3,954	623	386
Goodwill impairment expense	—	—	10,501	—	—
Adjustments for non FFO equity accounted items	—	—	—	—	20
Debt restructuring costs	—	—	—	3,275	—

⁹ FFO is considered by the Directors to reflect the underlying earnings of CIP. FFO is a key metric taken into account by the Directors in determining the distributions and dividends paid by CIP, but is not calculated in accordance with International Financial Reporting Standards and has not been audited or reviewed by CIP's auditor. FFO is a commonly used metric within the property industry and is in line with reference to the definitions outlined in the Property Council of Australia white paper “Voluntary best practice guidelines for disclosing FFO and AFFO”.

¹⁰ Interest cover is defined as earnings before interest, tax depreciation and amortisation (EBITDA) divided by interest expense

¹¹ Gearing is defined as total interest bearing liabilities divided by total tangible assets

Funds from operations	63,495	91,440	111,694	53,949	54,106
------------------------------	---------------	---------------	----------------	---------------	---------------

Information from the Consolidated Statement of Financial Position

The following table sets out the Group's consolidated statement of financial position as at 30 June 2022, 30 June 2021, 30 June 2020, 31 December 2022 and 31 December 2021. The information has been derived from the audited Financial Statements for the years ended 30 June 2022, 30 June 2021 and 30 June 2020, the reviewed Financial Statements for the half years ended 31 December 2022 and 31 December 2021 and the accounting records.

	For the year ended 30 June			for the half year ended 31 December	
(A\$000's)	2020	2021	2022	2021	2022
Current assets					
Cash and cash equivalents	17,078	105,543	26,604	26,719	25,514
Trade and other receivables	5,805	6,835	14,830	11,784	12,914
Other assets	—	2,464	640	5,286	88
Derivative financial instruments	—	—	5,032	—	3,020
Investment properties held for sale	11,300	9,000	34,500	—	—
Total current assets	34,183	123,842	81,606	43,789	41,536
Non-current assets					
Investment properties	1,591,100	2,936,057	4,066,426	3,878,930	3,797,131
Equity accounted investments	—	—	—	—	68,453
Intangibles	10,501	10,501	—	10,501	—
Derivative Financial instruments	—	—	—	3,399	—
Other non-current assets	—	35,459	—	—	—
Total non-current assets	1,601,601	2,982,017	4,066,426	3,892,830	3,865,584
Total assets	1,635,784	3,105,859	4,148,032	3,936,619	3,907,120
Current liabilities					

Trade and other payables	19,608	26,832	47,029	39,288	48,724
Borrowings	–	–	–	50,000	–
Distribution payable	18,713	23,451	27,461	27,374	25,397
Derivative financial instruments	–	–	–	6	–
Total current liabilities	38,321	50,283	74,490	116,668	74,121
Non-current liabilities					
Borrowings	452,401	933,276	1,373,029	1,142,873	1,231,386
Derivative financial instruments	6,019	–	11,168	–	8,722
Total non-current liabilities	458,420	933,276	1,384,197	1,142,873	1,240,108
Total liabilities	496,741	983,559	1,458,687	1,259,541	1,314,229
Net assets	1,139,043	2,122,300	2,689,345	2,677,078	2,592,891
Equity					
Issued capital	1,067,398	1,531,361	1,840,488	1,832,739	1,840,474
Retained earnings	71,645	590,939	848,857	844,339	752,417
Total equity	1,139,043	2,122,300	2,689,345	2,677,078	2,592,891

Information from the Consolidated Statement of Cash Flows

The following table sets out the Group's consolidated statement of cash flows for the financial years ended 30 June 2022, 30 June 2021 and 30 June 2020 and for the half years ended 31 December 2022 and 31 December 2021. The information has been derived from the audited Financial Statements for the years ended 30 June 2022, 30 June 2021 and 30 June 2020, the reviewed Financial Statements for the half years ended 31 December 2022 and 31 December 2021 and the accounting records.

	For the year ended 30 June			For the half year ended 31 December	
(A\$000's)	2020	2021	2022	2021	2022
Cash flows from operating					

activities					
Receipts from customers	122,986	167,575	212,652	106,213	124,162
Payments to suppliers	(36,737)	(57,121)	(78,782)	(41,741)	(50,614)
Interest received	70	14	26	2	421
Interest paid	(20,984)	(26,801)	(21,967)	(10,691)	(19,866)
Net cash generated by operating activities	65,335	83,667	111,929	53,783	54,103
Cash flows from investing activities					
Payment for investment properties	(361,587)	(889,008)	(832,373)	(649,303)	(70,515)
Proceeds from sale of investment properties	–	37,436	10,281	10,301	149,778
Proceeds from sale of subsidiaries	–	–	–	–	65,332
Net cash generated by/(used) in investing activities	(361,587)	(851,572)	(822,092)	(639,002)	144,595
Cash flows from financing activities					
Distribution paid	(54,064)	(79,503)	(92,414)	(45,436)	(52,858)
Proceeds from borrowings	187,051	827,093	1,091,200	660,500	79,200
Repayment of borrowings	(202,593)	(345,000)	(650,500)	(400,500)	(221,200)
Payments for borrowing costs	(971)	(2,398)	(4,957)	(1,932)	(116)
Payments for derivative financial instruments	–	–	(8,091)	(2,290)	(4,800)
Proceeds from issue of units	383,753	465,786	302,611	302,611	–
Equity issue costs	(9,194)	(9,608)	(6,625)	(6,558)	(14)
Net cash generated by/(used)	303,982	856,370	631,224	506,395	(199,788)

in financing activities					
Net increase/(decrease) in cash and cash equivalents	7,730	88,465	(78,939)	(78,824)	(1,090)
Cash and cash equivalents at beginning of the period	9,348	17,078	105,543	105,543	26,604
Cash and cash equivalents at end of period	17,078	105,543	26,604	26,719	25,514

RISK FACTORS

There are numerous wide spread risks associated with investing in any form of business and with investing in notes and the security market generally. There are also a range of risks associated with the Group's business and its involvement in the property sector. Many of these risk factors are largely beyond the control of the Issuer, the Guarantors, the Group, or directors of the Issuer, the Guarantors, or the Group.

Prospective purchasers of the Notes should consider carefully the risks described below before making a decision to invest in the Notes. The risks described below do not necessarily comprise all those faced by the Group and are not intended to be presented in any assumed order of priority.

Risks specific to the Group

Risk related to the Group's Industry

Impact of interest rates

Interest cost of the Group on floating rate debt will increase if benchmark interest rates increase. This would reduce earnings and cash flow available for distribution to holders of the Notes.

The Group manages some of its exposure to adverse fluctuations in floating interest rates by entering into interest rate hedge instruments, however the impact of interest rate hedging may be negative, depending on the extent, timing or direction of movements in underlying rates.

Inflation

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

Illiquid assets

Property assets are by their nature illiquid investments. If property assets are required to be disposed in order to raise liquidity, it may not be possible to dispose of assets in a timely manner or at an optimal price. This may affect net tangible assets or the market price of Notes. A-REITs with broad geographical diversity may be less exposed to this risk than those concentrated in one location.

Returns from investments

The value, expectations of capital growth, and returns from the Group's property assets will fluctuate depending on property market conditions. Rental and occupancy levels may change as a result of changes in the property market and general economic conditions and this may affect the distributions paid by the Issuer and the market price of Notes.

The ability to procure tenants (including timing and rental paid), demand for property from investors and the expenses in operating, refurbishing and maintaining properties, may influence the value of the Group's assets. The supply of competing buildings, both existing and new, may also affect the ability to secure lease renewals, retain existing tenants or obtain new tenants. If the Group cannot negotiate lease renewals or maintain existing lease terms, income and book values may be adversely impacted.

Changing investor demand for property investments

The demand for property and listed property securities may change as investor preferences for particular sectors and asset classes change.

The demand for property as an asset class changes over time and can be influenced by general economic factors such as interest rates, inflation, stock market cycles and exchange rates.

Asset and land values

Independent valuations are carried out for each individual property on a periodic basis to determine their fair market value.

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. Changes in the fair market value of the Group's properties may have an adverse effect on the Group's financial results where there is a significant decrease in the valuation of the Group's properties.

From time to time, unanticipated events occur that affect the value of land or development costs which may in turn affect the financial returns from property investment, projects and property related business.

Time delays and cost escalation

Development approvals, slow decision making by counterparties, complex construction specifications and changes to design briefs, legal issues and other documentation changes may give rise to delays in completion of projects, loss of revenue and cost overruns. Delays in completing projects may also result in increased construction and funding costs as result of inflation and may also adversely impact contracted builders (including increased risk of builder default). Additionally, delays in completion of projects may in turn, result in liquidated damages and termination of lease agreements and pre-sale agreements which may have a negative effect on a property developer's financial returns.

Other time delays which may arise in relation to construction and development projects include supply of labour, scarcity of construction materials, lower than expected productivity levels, inclement weather conditions, land contamination, difficult site access or industrial relations issues.

Objections raised by community interest groups, environmental groups and neighbours may also delay the granting of planning approvals or the overall progress of a project. Major infrastructure requirements or unanticipated environmental issues may affect financial returns.

Property leasing

There is a risk that tenants default on their rent or other obligations under leases, leading to capital losses or a reduction in income from those assets. This risk can be greater where there is a higher tenant concentration.

There is also a risk that it may not be possible to negotiate lease renewals or maintain existing lease terms. If this occurs, income, book values, timings of projects and the Group's financial condition may be adversely impacted.

Counterparty / credit risk

A-REITs are exposed to the risk that third parties, such as tenants, developers, service providers and financial counterparties (including in relation to debt and foreign exchange and interest rate hedging instruments) and 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 be adversely affected if the income from the asset declines and these fixed costs remain unchanged.

Capital expenditure

A-REITs are exposed to the risk of higher or unforeseen capital expenditure requirements in order to maintain the quality of the buildings and tenants.

Environmental matters

A-REITs are exposed to a range of environmental risks which may result in damage to the environment, 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 and fines.

A-REITs are also subject to extensive regulation under environmental laws, including in respect of contamination and pollution. These laws vary by jurisdiction and are subject to change, and therefore require continuous monitoring from a risk control perspective.

Insurance

A-REITs purchase insurance, customarily carried by property owners, managers, developers and construction entities that 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).

A-REITs may face risk associated with the financial strength of their insurers to meet indemnity obligations when called upon which could have an adverse impact on earnings.

Further, insurance may be materially detrimentally affected by economic conditions so that insurance becomes more expensive or in some cases, unavailable. If an uninsured loss occurs, the purchaser could lose both its invested capital in, and anticipated profits from, the affected property.

Operational and financial risks

Transaction and business opportunities

At any time, the Group may be undertaking due diligence on a number of potential transaction opportunities both on its own account or with joint venture parties. When the Group proceeds with any opportunity, it is possible that the Group may not uncover issues that may later have an adverse impact on the Group or joint venture partners. Risks which may arise in pursuing new opportunities or acquisitions which may adversely affect future value or profitability include:

- any acquisition or business opportunities performing below expectations;
- capital expenditure required in any of the acquisition or business opportunities being greater than expected;
- a breakdown in the relationship with a joint venture partner;
- delay in realising the full benefits of an acquisition and/or business opportunity; or
- a downturn in the relevant local market conditions, including if interest rates are higher than expected.

In relation to potential divestments, there is no guarantee that divestments will be secured on the terms expected by the Group and any divestments may be subject to settlement risk.

Development activities

The Group has two development projects underway. These development projects have inherent risks, including market risk, valuation risk, latent liabilities or contingencies emerge such as the existence of hazardous substances (for example, asbestos) or other environmental liabilities, completion delays and cost overruns. The Group endeavours to manage these risks using policies, procedures and contracts. For example, under certain contracts entered into under these development projects, the contractors assume certain financial risks relating to completion delays and cost overruns except for tenant and owner requested contract variations. The Group holds bank guarantees or cash retention sums from its contractors. However, there can be no assurance that the Group will not be adversely impacted by the failure of a contractor to deliver the project as agreed. Where

certain development projects are only partially leased, there is no income guarantee on any remaining vacancies at practical completion.

The Group has two development projects underway. While the Group believes that it will be able to secure tenants on completion of these developments, there can be no guarantee that the Group will be able to do so. The earnings, cash flows and valuations of certain development projects are impacted by a number of factors including construction costs, actual completion dates, post-completion occupancy, rentals achieved and the ability of tenants to meet rental obligations. The Group has a pipeline of future and prospective development projects which have not yet commenced and in some instances, have not yet secured necessary authority approvals and consents. There is no certainty that these approvals will be secured or that the projects will be activated.

Refinancing requirements

The Group is exposed to risks relating to the refinancing of existing debt instruments and facilities.

The Group has approximately A\$155 million of debt maturing in the 12 months from the date of this notice. It may be difficult for the Group to refinance all or some of these and other debt maturities.

Further, if some or all of these debt maturities can be refinanced, these may be on less favourable terms than is currently the case.

Availability of capital (including debt finance)

The Group operates in a sector which is highly capital intensive. The Group's ability to raise funds in the future (including obtaining additional debt finance to fund acquisitions and ensuring sufficient debt funding headroom is retained within its capital management policies) on favourable terms depends on a number of factors including general economic conditions, political, capital and credit market conditions and the reputation, performance and financial strength of the Group's business. Many of these factors are outside the Group's control and may increase the cost and availability of capital. The Group is also exposed to risks commonly associated with refinancing debt. Such risks include the credit or financial market becoming subject to adverse economic or industry conditions. CIP holds an investment grade credit rating of Baa2 with a stable outlook from Moody's. Any downgrade to CIP's credit rating may impact access to capital.

Impact of financing covenants

The Group's financiers require it to maintain certain gearing, interest and other ratios (covenants) under the Group's common terms deed and broader debt facilities. As at the date of this notice, the Group was in compliance with all covenants under its debt facilities. However, should the Group become non-compliant, this may have a negative impact on the Group's financial condition, and on its ability to meet its debt obligations. For example, lenders may seek to exercise enforcement rights under debt documentation immediately which may have a material adverse impact on the Group's performance and the execution of its business strategy.

Financial forecasts and forward looking statements

There is no guarantee that the assumptions contained within forward-looking statements or estimates (including as to the Group's future earnings and earnings guidance) released to the market will ultimately prove to be accurate. The forward-looking statements and forecasts depend on a variety of factors, many of which are beyond the Group's control.

Strategic and competitive risks

Future acquisitions

The Group proposes to acquire further properties or other assets in the future. However, it expects only to do so to the extent that such acquisitions are in accordance with its investment strategy and complement its existing portfolio. There can be no guarantee that the Group will identify any future acquisition opportunities or be able to complete future acquisition opportunities on acceptable terms.

Although the Group intends to undertake comprehensive due diligence before completing any future acquisition, such due diligence may not reveal issues that later impact on the returns from that acquisition or the extent to which the acquisition meets the Group's investment strategy.

The Group actively looks for opportunities for both its investment portfolio and its fund management business with each potential opportunity being assessed against agreed investment criteria before progressing to any due diligence phase. A rigorous due diligence investigation is undertaken covering all aspects of the opportunity, including technical, legal, taxation and financial whilst progressing through the investment process, ultimately being reviewed by senior management and presented to the Board with an appropriate recommendation.

Strategy

The Group's strategy is to invest in a predominately industrial portfolio located within urban infill markets. If there is a shift in consumer and tenant behaviour this could lead to the adverse outcomes:

- lower tenant demand;
- a reduction in rents and/or higher incentives; and
- an inability to secure new tenants resulting in an oversupply of space.

Competition

The Group faces competition from other property groups active in Australia. Such competition could lead to the following adverse outcomes:

- loss of tenants to competitors;
- a reduction in rents and/or higher incentives; and
- an inability to secure new tenants resulting in an oversupply of space.

Legal and compliance risks

Litigation and disputes

Legal and other disputes (including industrial disputes and class actions) 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 security value.

Regulatory issues

The Group operates in a highly regulated environment and is subject to a range of industry specific and general legal and other regulatory controls. Regulatory breaches may affect the Group's operational and financial performance, through penalties, liabilities, restrictions on activities and compliance and other costs.

Changes in relevant laws, accounting standards, other legal, legislative and administrative regimes, and government policies (including Government fiscal, monetary and regulatory policies), may have an adverse effect on the assets, operations and ultimately, the financial performance of the Group.

Taxation

Changes in tax law (including goods and services taxes and stamp duties), or changes in the way taxation laws are interpreted may impact the future tax liabilities of the Group and/or holders of the Notes. Refer to the

“Taxation Implications” section in this Offering Circular for comments in relation to the expected tax treatment of the Notes. It is possible that interpretative or law changes in the future may result in the Notes no longer be treated in this manner for tax purposes.

Interest paid to non-resident Noteholders are expected to be exempt from interest withholding tax. This position depends on the issuance of the Notes satisfying the requirements for interest withholding tax exemption under the ‘public offer test’ contained in section 128F. It is intended that the Notes are issued in a manner which satisfies the ‘public offer’ test under section 128F.

The Notes are exchangeable into units of CIP in accordance with the Conditions. Investors should be aware that CIP currently qualifies as a withholding managed investment trust (“MIT”) such that the taxable part of distributions to non-residents in certain jurisdictions are generally subject to a final withholding tax rate of 15% (but that rate can be higher or lower in certain circumstances). It also currently qualifies as an attribution managed investment trust (“AMIT”). Eligibility to be a withholding MIT and AMIT is tested in each income year. Some requirements to qualify as a withholding MIT and AMIT are outside of CIP's control, including the requirement that no non-resident individual has a 10% or greater stake in CIP. Although CIP does not expect to cease to qualify as a withholding MIT and AMIT, if CIP does cease to qualify then the rate of tax imposed on distributions to a non-resident holder of the Units may increase and the manner in which Unitholders are taxed in respect of the income of CIP may change.

General business risks

Reliance on key personnel

The Group is reliant on a number of key personnel. Loss of such personnel, or inability to attract suitably qualified personnel, may have a material adverse impact on the Group's performance.

Work Safety

Failure to ensure the safety and wellbeing of employees, customers, contractors and the public at the Group's properties could result in death or injury to individuals at the Group's properties, fines, penalties, compensation for damages and industrial action. It may also lead to reputational damage, poor staff morale and loss of broader community confidence.

Cyber security and data governance

The Group's operations depend on the reliability and availability of its IT infrastructure networks. The Group's IT systems may be vulnerable to a variety of interruptions due to events that may be beyond its control, including, but not limited to, natural disasters, terrorist attacks, telecommunication failures, computer viruses, phishing attacks, hackers and other security issues.

Any disruptions in an IT network which the Group use or unexpected system or computer network interruptions could disrupt the Group's operations and consequently its overall profitability

Market risks

Investors should be aware that the market price of the Notes and future distributions made to security holders will be influenced by a number of factors that are common to most listed investments. At any point in time, these may include:

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

General economic and business conditions

The Group's operating and financial performance is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, commodity prices, ability to access funding, supply and demand conditions and government fiscal, monetary and regulatory policies. Prolonged deterioration in these conditions, including an increase in interest rates, an increase in the cost of capital or a decrease in consumer demand, could have a material adverse impact on the Group's operating and financial performance.

Equity market conditions

The market price of Notes will be affected by the financial and non-financial performance of the Group and also varied and often unpredictable factors influencing equity and credit markets generally. These factors include international stock markets, interest rates, commodity prices, domestic and international economic conditions, domestic and international political stability, investor sentiment, and the supply and demand for equities generally.

Effects of Health Crises and Other Catastrophic Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, that result in disrupted markets and/or interrupt the expected course of events, and public response to or fear of such crisis or events, may have an adverse effect on the operations and ultimately, the financial performance of the Group. For example, any preventative or protective actions taken by governments in response to such crises or events may result in periods of regional, national or international business disruption. Such actions may significantly disrupt the operations of the Group and other service providers to the Group. Further, the occurrence and duration of such crises or events could adversely affect economies and financial markets either in specific countries or worldwide. The impact of such crises or events could heighten the other risks detailed in this notice, in particular market risks, equity market conditions and general economic and business conditions.

Forward looking statements and financial forecasts

There can be no guarantee that the assumptions and contingencies contained within forward looking statements, opinions or estimates (including projections, guidance on future earnings and estimates) will ultimately prove to be valid or accurate. The forward looking statements, opinions and estimates depend on various factors, many of which are outside the control of the Group.

Other factors

Other factors may impact on an entity's performance including changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets.

Risks relating to the Notes

The following summary, which is not exhaustive, outlines some of the major risk factors in respect of an investment in the Notes.

There is a lack of public market for the Notes

Approval in-principle has been received from the SGX-ST for the listing of the Notes on the Official List of the SGX-ST on 23 February 2023. However, there is currently no formal trading market for the Notes and there can be no assurance that an active trading market will develop for the Notes after the Offering, or that, if developed, such a market will sustain a price level at the issue price.

Market price of the Notes

The market price of the Notes will be based on a number of factors, including:

- (a) the prevailing interest rates being paid by companies similar to the Issuer;
- (b) the overall condition of the financial and credit markets;
- (c) prevailing interest rates and interest rate volatility;
- (d) the markets for similar securities;
- (e) the financial condition, results of operations and prospects of the Group;
- (f) the publication of earnings estimates or other research reports and speculation in the press or investment community;
- (g) the market price and volatility of the Units;
- (h) changes in the industry and competition affecting the Issuer and the Group; and
- (i) general market and economic conditions.

The condition of the financial and credit markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Fluctuations in these factors could have an adverse effect on the market price of the Notes.

There is an absence of covenant protection for the Notes

The Trust Deed will not limit the Issuer's or each Guarantor's ability to incur additional debt or liabilities (including secured indebtedness). The Trust Deed will not contain any provision specifically intended to protect holders of the Notes ("Noteholders") in the event of a future leveraged transaction by the Issuer or the Guarantors (other than a restriction on granting security to secure certain capital markets transactions in the circumstances described in the Conditions).

The Issuer or the Group may in the future incur further indebtedness and other liabilities. The subsidiaries of the Issuer and the Guarantors may not in the future provide guarantees and/or indemnities in respect of such indebtedness and liabilities except in certain circumstances such as under its existing loan note facilities or any new project or assets acquired under the closing date.

The Notes are unsecured obligations

The Notes will be unsecured obligations of the Issuer and will rank *pari passu* in right of payment with all other existing and future unsecured and unsubordinated obligations of the Issuer, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

Although the Guarantors are providing a guarantee, it will be effectively subordinated to the Group's existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness. As a result, the repayment of the Notes may be compromised if:

- (a) the Guarantors and/or the Group enters into bankruptcy, liquidation, rehabilitation or other winding-up proceedings;
- (b) there is a default in payment under the Guarantors and/or the Group's future secured indebtedness or other unsecured indebtedness; or
- (c) there is an acceleration of any of the Guarantors and/or the Group's indebtedness. If any of these events occurs, the Guarantors and the Group's assets may not be sufficient to pay amounts due on the Notes.

If any of these events occur, the Guarantors' and the Group's assets may not be sufficient to pay amounts due on the Notes.

The Company may be unable to redeem the Notes

The Issuer must redeem the Notes on the Maturity Date, on the request of the Noteholder if a Change of Control or a Delisting (each as defined in the Conditions) occurs or on the occurrence of an Event of Default in relation to which the Trustee has given notice to the Issuer that the Notes are immediately due and repayable. The Issuer cannot assure Noteholders that, if required, it or the Guarantors would have sufficient cash or other financial resources at the time such a redemption obligation arises or would be able to arrange financing to redeem the Notes in cash.

Offer

The underwriting of the Offer under the subscription agreement is subject to customary conditions and termination events. Most of the termination events, and to a lesser extent the conditions, are beyond the control of the Issuer or the Group. Therefore, there is a risk that the Offer will not be underwritten.

Volatility of market price of Units

The market price of the Units may be volatile. The volatility of the market price of the Units may affect the ability of Noteholders to sell the Notes at an advantageous price. Additionally, this may result in greater volatility in the market price of the Notes than would be expected for non-exchangeable debt securities. The market price of a publicly traded stock is affected by many variables not directly related to the success of the Group.

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Market price fluctuations in the Units may also arise due to the operating results of the Group failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Group or its competitors.

In addition, stock markets, including the ASX and the SGX-ST from time to time suffer significant price and volume fluctuations that affect the market price for securities and which may be unrelated to the operating performance of the Group. Any of these events could result in a decline in the market price of the Notes or the Units.

No rights as Noteholders of Units until exchange of the Notes

Unless and until the Noteholders acquire the Units upon exchange of the Notes into Units (if any), the Noteholders will have no rights with respect to the Units, including any right to acquire the Units, voting rights,

any participating rights in the event of a takeover offer for the Group or rights to receive any dividends or other distributions with respect to the Units. Upon exchange of the Notes, the Issuer may elect to deliver cash rather than Units, in accordance with the terms of the Notes. Even if Units are delivered, the holders will be entitled to exercise the rights of holders of the Units only as to actions for which the applicable record date occurs after the date of the exchange.

Holders have limited anti-dilution protection

The exchange price of the Notes will be adjusted in the event that there is a consolidation, sub-division, or reclassification, capitalisation of profits or reserves, rights issue, capital distribution or other adjustment, but only in the circumstances and only to the extent provided in the Conditions. There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the Units. Events in respect of which no adjustment is made may adversely affect the value of the Units and, therefore, adversely affect the value of the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Australian dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the “**Investor's Currency**”) other than Australian dollars. These include the risk that exchange rates may significantly change (including the changes due to devaluation of the Australian dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Australian Dollar would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Change of law

The Conditions are governed by English law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of the Note issue.

The Issuer and the Group must also comply with various legal requirements including requirements imposed by securities laws and company laws in Australia. Should any of those laws change over time, the legal requirements to which the Issuer and the Group may be subject could differ materially from current requirements.

Modifications and waivers

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may (but is not obliged to), without the consent of Noteholders, agree to (i) any modification of the Trust Deed, the Notes, the Conditions or the agency agreement between the Issuer, the Responsible Entity, the Guarantors, the Trustee, the Principal Paying Agent, the Transfer Agent, the Exchange Agent and the Registrar dated the Closing Date (as defined in the Conditions) (the “**Agency Agreement**”) which in the Trustee's opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law and (ii) any other modification to, or any waiver or authorisation of any breach or proposed breach of, the Trust Deed, any trust deed supplemental to the Trust

Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Notes or the Conditions, which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders.

In addition, the Trustee may (but shall not be obliged to), without the consent of the Noteholders, determine that any Event of Default should not be treated as such provided that, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

The Trustee may request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction

In certain circumstances (including without limitation giving of notice to the Issuer pursuant to Condition 10 (*Events of Default*) of the Conditions and taking enforcement steps as contemplated in Condition 15 (*Enforcement*) of the Conditions), the Trustee may (at its discretion) request an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of Noteholders. The Trustee shall not be obliged to take any such actions or steps if it is not indemnified and/or secured and/or prefunded to its satisfaction.

Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions or steps can be taken. The Trustee may not be able to take action or steps, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Trust Deed and/or the Conditions, and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the agreements and the applicable law, it may be for the Noteholders to take such actions directly.

Legal risk

The Notes, and this Offering Circular, are governed by a complex series of legal documents and contracts. As a result, the risk of dispute or litigation over interpretation or enforceability of the documentation and contracts for such investments may be higher than for other types of investments.

THE ISSUER

Overview of the Issuer

General

The Issuer is a company incorporated with limited liability in Australia on 5 October 2021 and is registered under the Corporations Act. The registered office of the Issuer is Level 41, Chifley Tower, 2 Chifley Square, Sydney NSW 2000.

The Issuer is a wholly owned subsidiary of CIP, and is a finance company through which CIP conducts some of its treasury operations. The Issuer's principal purpose is to issue the Notes and raise other forms of debt finance, and then on-lend to CIP on broadly the same terms, effectively making it a pass-through vehicle.

Directors and officers

The directors of the Issuer at the date of this Offering Circular are John McBain, Jason Huljich and Simon Holt. John McBain and Jason Huljich are also Joint CEOs of the Group and Simon Holt is Chief Financial Officer of the Group. The company secretary of the Issuer is Anna Kovarik. Further information about the directors and company secretary of the Issuer are set out on pages 57 to 61 of this Offering Circular.

Financial Statements

Under Australian law, the Issuer is not required to publish interim or annual Financial Statements. The Issuer has not published any Financial Statements. The Issuer is required to keep records that (a) correctly record and explain the Issuer's transactions and financial position and performance; and (b) would enable true and fair Financial Statements to be prepared and audited.

Share capital

The Issuer's share capital consists of 1,000 fully paid ordinary shares. The shares are held by Centuria Property Funds No.2 Limited (ACN 133 363 185) as responsible entity for Centuria Industrial REIT (ARSN 099 680 252). The register of members of the Issuer is maintained at the registered office in Australia.

At the date of this Offering Circular, the Issuer has A\$1,250.2 million of outstanding borrowings. The Issuer will seek to repay up to A\$293.25 million of the outstanding borrowings using the proceeds of the issue of the Notes.

THE GROUP

Overview of CIP

Business Overview

CIP is an externally managed Real Estate Investment Trust (“REIT”). The Responsible Entity is the responsible entity for CIP and is a wholly-owned subsidiary of Centuria Capital Group (ASX:CNI) (“CNI”). CNI is included in the S&P/ASX200 Index and is a specialist external funds manager with more than A\$21 billion of assets under management across Australasia. CNI remains CIP’s largest unitholder with a 16% co-investment as at 31 December 2022.

CIP is Australia’s largest domestic pure-play industrial REIT with 88 high-quality investment property assets valued at A\$3.9 billion¹², as at 31 December 2022. CIP’s assets are positioned in key urban infill locations lending themselves to last-mile fulfilment with easy access to densely populated areas and proximity to major infrastructure such as arterial roads, rail freight lines, seaports and airports. CIP has a highly diversified portfolio with geographically dispersed assets, varying customer profiles and investments in a broad range of industrial subsectors including production and manufacturing, distribution centres, transport logistics centres, cold storage facilities and data centres. CIP is included in the S&P/ASX 200 Index and the FTSE EPRA Nareit Global Developed Index.

For the half year ended 31 December 2022, CIP reported total revenue of A\$110.9 million and a statutory loss of A\$45.6 million, driven by asset revaluations. FFO was A\$54.1 million or 8.5 cents per unit (“cpu”), and reaffirmed the FFO guidance of 17.0cpu for the 2023 financial year (“FY23”). Distributions per unit (“DPU”) for the period were 8.0cpu, in line with reaffirmed FY23 DPU guidance of 16.0cpu. Net Tangible Assets decreased 3.8% to A\$4.08 per unit, driven by lower asset valuations resulting from Weighted Average Capitalisation Rate (“WACR”) expansion, partially offset by strong rental growth.

For the year ended 30 June 2022, CIP reported total revenue of A\$203.5 million and statutory profit of A\$367.5 million. FFO was A\$111.7 million, up 22% on the previous corresponding period. FFO of 18.2cpu was delivered in line with upgraded earnings guidance for the period.

Key portfolio highlights

- Large and diversified portfolio of industrial assets weighted towards the Australian east coast market
 - 1,290,796 sqm of Gross Lettable Area (“GLA”) across 88 assets valued at A\$3.9 billion¹³
 - 90% weighting towards the east coast market
 - 4.66% WACR
 - 83% of portfolio positioned in urban infill markets with 98.5% of assets under freehold ownership
- High portfolio occupancy and long dated Weighted Average Lease Expiry (“WALE”)
 - 98.7% occupancy with a WALE of 8.1 years (by income)
- Rental income derived from a range of diversified tenants, including blue chip ASX listed and multi-national corporations
 - Re-leasing spread growth of 19% for the half year ended 31 December 2022
 - 173 tenant customers with 87% of income derived from listed, multi-national or national tenants, and 98% of leases structured as net or triple net
- Leases with fixed escalations or consumer price index (“CPI”) linked rent increases
 - 20% of portfolio income derived from CPI indexed leases
- Experienced management team with a strong track record of managing and enhancing the quality of the portfolio.

¹² Includes A\$3,797.1 million of consolidated investment properties and A\$68.0 million held through equity accounted investment properties

¹³ Includes A\$3,797.1 million of consolidated investment properties and A\$68.0 million held through equity accounted investment properties

Strategy overview

CIP's key objective is to deliver income and capital growth to investors from a portfolio of high quality Australian industrial assets. CIP aims to achieve this by:

- constructing a portfolio of high quality Australian industrial assets diversified by geography, sub-sector, tenants and lease expiry;
- adopting an active management approach with a focus on 'fit for purpose' assets that align to the needs of CIP's high-quality customers to ensure high retention and occupancy;
- maintaining a robust and diversified capital structure with appropriate gearing; and
- repositioning assets and executing value-add initiatives to maximise returns for unitholders.

CIP's aims to be Australia's leading domestic pure play industrial REIT.

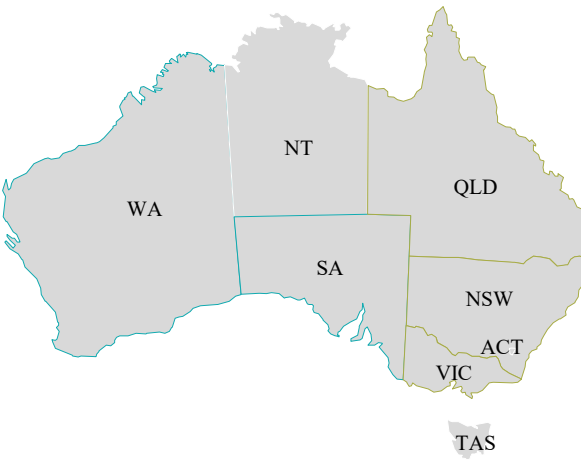
Existing property portfolio

CIP's portfolio of 88 assets valued at A\$3.9 billion¹⁴ as at 31 December 2022, offers investors exposure to a 100% industrial only real estate platform. 83% of the portfolio is located in land constrained urban infill markets across Australia with a 90% weighting to the strong performing eastern seaboard markets. Over 98% of CIP's assets are held under freehold ownership as at the half year ended 31 December 2022.

CIP continues to focus on ensuring ongoing high quality reliable income streams for investors. This income strength is demonstrated with 87% of CIP's income derived from tenant customers who are listed, multinational or national companies. CIP's active management approach helps build strong relationships with its 173 tenant customers. These relationships and CIP's understanding of a customer's real estate needs provides opportunities to expand them across multiple assets within CIP's portfolio. This reduces downtime on CIP's vacancies, increases customer retention and provides invaluable insights into future demand to leverage the REIT's development pipeline. Multi-location customers now account for 31% of CIP's total portfolio by area.

A summary of key portfolio statistics as at the half year ended 31 December 2022 is provided as follows:

Geographic Diversification			
NSW & ACT	30%	100%	5.5 (NSW) 4.5 (ACT)
	Weighting	Occupancy	WALE (yrs)
VIC	38%	99.5%	10.5
	Weighting	Occupancy	WALE (yrs)
QLD	22%	96.6%	10.1
	Weighting	Occupancy	WALE (yrs)
WA	7%	96.3%	3.4
	Weighting	Occupancy	WALE (yrs)
SA	3%	100%	7.1
	Weighting	Occupancy	WALE (yrs)



¹⁴ Includes A\$3,797.1 million of consolidated investment properties and A\$68.0 million held through equity accounted investment properties

Portfolio Snapshot

	TOTAL PORTFOLIO
	HY23
Number of assets	88
Fair value	A\$3,865m¹⁵
WACR	4.66%
GLA	1,290,796 sqm
Average asset size	15,185 sqm
Occupancy by income	98.7%
WALE by income	8.1 Years
Landholding ¹⁶	305 ha
Freehold ownership	98.5%
Located in infill markets	83%
Number of tenant customers	173

Top Tenant Customers

Tenant Customer	% of Income
1. Telstra	9%
2. Arnott's Group	8%
3. Woolworths	4%
4. AWH	4%
5. Visy	4%
6. Scott's Refrigerated Logistics	3%
7. Fantastic Furniture	2%
8. Green's General Foods	2%
9. API	2%
10. Bidfood Australia	2%

¹⁵ Includes A\$3,797.1 million of consolidated investment properties and A\$68.0 million held through equity accounted investment properties

¹⁶ Includes landholding on development projects.

31% of portfolio GLA comprised of multi-location customers in 1H23.



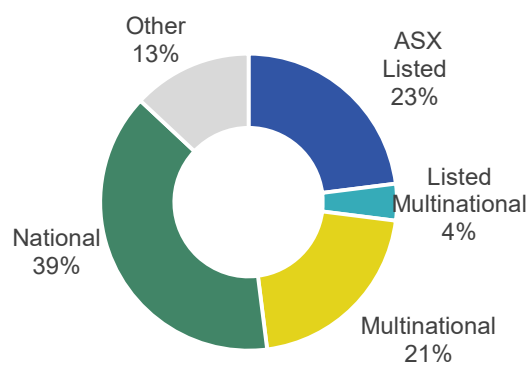
14 days average downtime in 1H23.



98% of leases are net or triple net in HY23



Sector Diversification (by income)



Weighted Average Lease Expiry (% of Income)

