

Centuria



CENTURIA PROPERTY FUNDS LIMITED

Centuria Diversified Property Fund

PRODUCT DISCLOSURE STATEMENT

ARSN 611 510 699 | APIR CODE CNT0032AU

18 JUNE 2020

How to Complete your Application

Online application

Go to centuria.com.au/cdpf/apply and follow the instructions to complete your application.

New Zealand and Singapore Investors please note: Investors cannot complete their applications online. Certified documentation needs to be posted to: GPO Box 3993, Sydney NSW 2001

Postal application

Refer to 'How to invest' on page 35 and follow the instructions to complete your application.

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

Further information

For further information, please contact our Investor Services Team on: **1800 182 257**

International Investors please call toll free on: **+61 2 9290 9689**

Important information

This Product Disclosure Statement (PDS) is dated 18 June 2020 and relates to the offer of Units (Offer) in the Centuria Diversified Property Fund (ARSN 611 510 699) (Fund). The Offer under this PDS is made by Centuria Property Funds Limited (ABN 11 086 553 639, AFSL 231 149) (the Manager) as the responsible entity for the Fund.

Prospective Investors interested in the investment opportunity outlined in this PDS should conduct an independent investigation and analysis as to its merits and risks. In preparing this PDS, the Manager has not taken into consideration the individual objectives, financial situation or needs of any person. It is important to read this PDS in its entirety and seek professional advice when necessary in relation to any proposed investment. Nothing in this PDS constitutes financial product advice by the Manager or a recommendation to invest in the Offer.

None of the Manager, its associates or directors, guarantees the performance of the Fund, the repayment of capital any income or capital return. Past performance is not indicative of future performance.

It is particularly important that, in considering an investment in the Fund, you are aware of the risk factors that could affect the performance of the Fund (see Section 6). You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice before deciding whether to invest in the Fund.

This PDS supersedes all preliminary information and other previous communications in connection with the Fund. All such preliminary information and previous communications should be disregarded.

Any information or representation not contained in this PDS may not be relied on as having been authorised by the Manager in connection with the Fund.

The Manager and its related bodies corporate, together with their directors and officers, may hold Units in the Fund.

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

any overseas applicant to ensure compliance with all laws of any country relevant to their application.

The return of a duly completed Application Form (either online or postal) is taken to constitute a representation and warranty that there has been no breach of any laws.

Information in this PDS may change from time to time. Information that has changed in relation to the Fund that is not materially adverse, is made available on Centuria Capital Group's (Centuria) website. The Manager may issue a supplementary PDS to supplement any relevant information not contained in this PDS, in accordance with its obligations under the **Corporations Act**. Any supplementary PDS and updated information should be read together with this PDS. A copy of any supplementary PDS and other information regarding the Fund will be made available on Centuria's website at centuria.com.au/cdpf.

This PDS may be viewed online at centuria.com.au/cdpf/pds. If you access the electronic version of this PDS, you should ensure that you download and read this PDS in full.

A paper copy of this PDS or any supplementary PDS is available free of charge to any person by calling the Manager (see the Directory at the back of this PDS for contact details).

Master trust or wrap accounts

The Manager authorises the use of this PDS as disclosure to indirect Investors who access the Fund through an Investor Directed Property Service (IDPS) or IDPS-like scheme (known commonly as a master trust or wrap account or nominee or custody service) and those Investors may rely on this PDS. People who invest in the Fund through a master trust or wrap account do not become direct Investors. The operator or custodian of the master trust or wrap account (IDPS Operator) is recorded as the Investor in the Fund and is the person who exercises the rights and receives the benefits as an Investor. Reports and documentation relating to the Fund is sent to the IDPS Operator. Investors using these services should be aware that they may be subject to different conditions from those set out in this PDS, particularly in relation to:

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

Indirect Investors in master trusts or wrap accounts should contact their adviser or IDPS Operator with any queries relating to an investment in the Fund using these services.

Important Information

In accordance with Australian Securities and Investments Commission's (ASIC) Regulatory Guide 198 '*Unlisted disclosing entities: Continuous disclosure obligations*', the Manager fulfils its continuous disclosure requirements by way of website disclosures that comply with ASIC's good practice guidance.

All disclosures required under the continuous disclosure requirements are available at centuria.com.au/cdpf/continuousdisclosure.

Currency amounts are stated in Australian dollars.

New Zealand Investors

Important additional information

Warning Statement

If you are a New Zealand Investor, the Manager is required to provide the following additional information to you under New Zealand law.

1. This Offer to New Zealand Investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001 (Aust)* and regulations made under that Act. In New Zealand, this is sub part 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*.
2. This Offer and the content of the Offer document are principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act 2001 (Aust)* and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand Investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Additional Warning Statement: Currency Exchange Risk

1. The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Centuria Property Funds can be contacted in New Zealand at:

C/- Tim Williams - Partner
Chapman Tripp,
23-29 Albert Street PO Box 2206, Auckland 1140
New Zealand
tim.williams@chapmantripp.com

Singapore Investors

The Offer which is the subject of this PDS does not relate to a collective investment scheme that is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (SFA) or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (MAS) and the Units are not allowed to be offered to the retail public. This PDS and any other document or material issued in connection with the Offer is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This PDS has not been registered as a prospectus with the MAS. Accordingly, this PDS and any other document or material in connection with the Offer, or invitation for subscription or purchase of Units may not be circulated or distributed, nor may Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than:

1. to an institutional investor (as defined in the SFA) under Section 304 of the SFA; or
2. to an accredited investor (as defined in the SFA) under Section 305 of the SFA or as the case may be Section 305A(1)(b) of the SFA, in accordance with the conditions specified in Section 305 of the SFA and the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Where Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- a. a corporation (which is not an accredited investor (as defined in the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor;

Securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 305A(5) of the SFA; or
- (v) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Introduction

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

Centuria Property Funds is a division of Centuria Capital Group (Centuria). Centuria is an ASX-listed specialist investment manager with \$7.3 billion¹ of assets under management. We offer a range of investment opportunities including listed and unlisted property funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

The Centuria Diversified Property Fund is an open-ended unlisted property fund with daily unit pricing and a limited monthly liquidity facility appealing to Investors wishing to access Centuria's property investment capabilities via a single fund.

Centuria is regulated by the Australian Securities Exchange, ASIC and the Australian Prudential Regulation Authority.

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

Contents

Section 1	Key Features	5
Section 2	About the Fund	7
Section 3	Investment overview	8
Section 4	Centuria Property Funds Limited	12
Section 5	Fees and expenses	17
Section 6	Investment considerations and risks	22
Section 7	Taxation information	25
Section 8	Additional information	27
Section 9	Direct Debit Request Service Agreement	32
Section 10	Glossary of terms	33
A1	How to invest	35
A2	Application Forms	36
	Directory	56

(1) As at 31 December 2019. As announced in Centuria Capital Group's HY20 Results Presentation on 12/02/2020. Please refer to the website for up to date information regarding assets under management at centuria.com.au.

About the Centuria Diversified Property Fund

The Centuria Diversified Property Fund (Fund) aims to provide monthly tax-effective income and long-term capital growth by investing in a diversified portfolio of predominantly office, industrial and retail property assets located within Australia.

The Fund invests across a range of properties, providing diversification by property, sector, geographic location and tenancy mix. The Fund invests in property, both directly and indirectly through unlisted property funds that invest in direct property. To assist with liquidity and returns, the Fund also holds cash, cash-like products and listed property securities. More information about the Fund and the Manager's investment strategy is set out in Section 2.

The Fund is open-ended, allowing Investors the option of both additional applications and withdrawals, to suit their investment needs and requirements. Generally, the Fund offers daily applications and monthly withdrawals (subject to conditions set out in Section 3.6). The minimum investment in the Fund is \$10,000.

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

Applications can be made online or via post. Monthly distributions can be paid directly into a nominated bank account or automatically reinvested via the Fund's distribution reinvestment plan at an Investor's election.



Centuria 203 Pacific Highway Fund,
203 Pacific Highway, St Leonards NSW

Key Features

Section 1

The following table contains key information about an investment in the Centuria Diversified Property Fund with cross-references to relevant sections of this PDS where further details may be found.¹

Feature	Summary	Section
How to invest	To apply to become an Investor you should read this PDS in its entirety. Applications can be made online at centuria.com.au/cdpf/apply or via post using the Application Form in this PDS. Please refer to the inside cover page for details on 'How to complete your application'.	Inside cover
Minimum investment	\$10,000. The Manager may accept initial investments that are less than \$10,000 at its discretion. The minimum additional investment amount is \$1,000 (with the exception of additional investments made through the Regular Investment Plan).	
Independent custodian	The Fund's assets are held in the name of Perpetual Corporate Trust Limited, which is an independent professional custodian.	
Fund objectives	The Fund aims to provide monthly tax-effective income and the potential for long-term capital growth by investing (directly and indirectly via investments in unlisted property funds that invest in direct property) in a diversified portfolio of predominantly office, industrial and retail properties in Australia. The Fund targets to hold approximately 20% of its assets in liquid investments. These consist of cash, cash-like products and ASX-listed A-REITs.	2.1
Investment overview	The Fund is a multi-asset, open-ended unlisted property fund investing in direct property, unlisted property funds, ASX-listed A-REITs, cash and cash-like products.	3.0
Recommended investment period	Five years.	3.4
Distributions	The Fund pays distributions on a monthly basis in arrears, and these are generally credited to an Investor's nominated bank account by the 10th day of the following month. The Manager has a distribution reinvestment plan whereby Investors can elect to reinvest all (or some) of their distributions to acquire additional Units in the Fund.	3.5
Regular reporting	Investors will receive quarterly Fund updates, monthly factsheets (which contain information regarding the Fund's current investments), annual management reports (including audited financial statements) and an annual taxation statement. Investors are also able to access all correspondence and details of their investment, along with financial statements and ASIC RG 46 disclosures, on the Centuria Investor Portal at centuriainvestor.com.au and at Centuria's website centuria.com.au/cdpf .	3.11
Regular Investment Plan	Additional investments can be debited from your bank account and added to your investment in the Fund. The minimum amount for a regular investment is \$100 a month. The Manager reserves the right to accept a lesser amount at its discretion.	3.12
Manager	The Manager is Centuria Property Funds Limited, the responsible entity of the Fund. The Manager is a wholly owned subsidiary of Centuria Capital Limited and part of the Centuria Capital Group which has \$7.3 billion of assets under management across two ASX-listed A-REITs, 16 closed-ended funds, one open-ended diversified property fund and Centuria Heathley Healthcare real estate ² . The \$7.3 billion of assets under management for Centuria Capital includes \$0.90 billion of Investment Bonds. Please refer to the website for up to date information regarding funds under management.	4.1

(1) The information contained in this table is subject to change without notice.

(2) As at 31 December 2019. As announced in Centuria Capital Group's HY20 Results Presentation on 12/02/2020.

Key Features

Section 1

Feature	Summary	Section
Fees and costs	<p>Management fee: 0.80% p.a. of the Fund's Gross Asset Value. When the Fund invests in an underlying fund managed by the Centuria Capital Group that is already charging management fees, the Manager does not take another fee that exceeds a total look-through fee of 0.80% p.a.</p> <p>Expenses of the Fund (excluding Abnormal Expenses): capped at 0.35% p.a. of the Fund's Gross Asset Value.</p> <p>Performance fee: 20% of the outperformance above a composite benchmark, reflecting the Fund's intended portfolio composition.</p> <p>Establishment and placement fee: up to 2% of the total acquisition price of any property asset in which the Fund acquires a direct or indirect interest (multiplied by the Fund's percentage of beneficial interest in that property). This fee does not apply when the Fund invests into another unlisted property fund where an acquisition fee of 2% or more has already been charged, unless the underlying investment fund has recovered its initial acquisition costs or the units in the relevant fund have been purchased at a discount to Net Tangible Assets (NTA).</p> <p>Sale fee: up to 1% of the sale price of any property in which the Fund has a direct or indirect interest. The fee does not apply when the Fund invests in another unlisted property fund where a sale fee of 1% has already been charged.</p>	5.0
Investment considerations and risks	Investors in the Fund are exposed to all of the risks involved in investing in property, either directly or indirectly through managed funds, and the risks of investing in ASX-listed property trusts.	6.0
Withdrawals	<p>The Fund generally processes withdrawals on a monthly basis. The withdrawal price applicable is the Unit Price on the last business day of the month less any applicable sell spread and is generally paid by the 21st day of the following month. Withdrawals from the Fund may be scaled back, delayed or suspended in certain circumstances, including where the Fund has insufficient liquidity. Withdrawal requests are generally satisfied from the Fund's cash and/or realisation of the Fund's listed A-REIT investments.</p> <p>It is important that Investors read Sections 3.6, 3.7 and 6.2 to fully understand the Fund's withdrawal arrangements and restrictions.</p>	3.6, 3.7, 6.2
Cooling-off	A cooling-off period of 14 days may apply to an initial investment in the Fund.	8.1
Valuation policy	The Manager's valuation policy is for the direct properties of the Fund is to be independently valued at least once every 24 months. However, in practice, independent valuations are generally conducted annually. If the Manager believes that a property has had a significant valuation movement, an updated valuation is obtained within two months of identification of the change in price. Indirect investments in funds for which the Manager or another member of the Centuria Capital Group is the responsible entity are accounted for by the Fund at their current valuation, as provided by the relevant fund manager.	8.3
Conflict-of-Interest policy	The Manager has a conflicts-of-interest policy in place to ensure that any related-party transaction entered into by the Manager is on arm's length terms and monitored on a regular basis.	8.4
Gearing	The Fund may borrow to acquire direct property assets. The Fund may also invest in funds that are already geared. Gearing on a look-through basis will not exceed 50%. If the value of the Fund's assets fall and look-through gearing increases above this level, the Manager will implement a strategy to restore the level of gearing to 50% or below. The Manager has a target look-through gearing level of between 35% - 50%.	3.10, 8.5
Handling complaints	The Manager has a complaints handling procedure and is also a member of an external dispute resolution body.	8.10

About the Fund

Section 2

The Fund’s objective is to provide tax-effective monthly income and the potential for long-term capital growth by investing in a diversified portfolio of Australian properties.

2.1 Fund objectives

The Fund’s objective is to provide tax-effective monthly income and the potential for long-term capital growth by investing in a diversified portfolio of predominantly commercial, industrial and retail property within Australia. The Fund acquires its interests in real property both directly and indirectly (via investing in units in unlisted property funds). Where the Fund invests in unlisted property funds to achieve this strategy, the Manager anticipates that it will invest predominately in other Centuria Capital Group funds, where those funds are a suitable investment. Such investments will be made in accordance with the Manager’s conflicts-of-interest policy (refer to Section 8.4). The Manager may also invest in other external investment funds. The Fund generally holds approximately 20% in liquid assets by investing in A-REITs, cash and cash-like products.

The Fund’s performance is measured on an ongoing basis against a composite benchmark reflecting the Fund’s intended portfolio composition. This benchmark is comprised of 80% IPD Unlisted Core Retail Property Index, 15% ASX S&P 300 A-REIT Accumulation Index and 5% the Reserve Bank of Australia official cash rate.

Asset Class	Target Asset Allocation
Direct property and unlisted property funds	80%
A-REITs	15%
Cash or cash-like products	5%
Total	100%

The above target asset allocation is a guide only and, at times, the actual asset composition of the Fund may be different from the target set out above. For example, where the Fund has additional cash reserves as a result of a proposed acquisition or disposal of a property asset or where liquid assets have been used to meet withdrawal requests or following an acquisition. The Manager reserves the right to change the target allocation in the future. Investors can access details of the assets on Centuria’s website at centuria.com.au/cdpf.

2.2 Centuria’s value-add investment philosophy

Centuria’s investment philosophy is founded on an active management approach to real estate where relationships are key and value can be added at all stages of the investment process. Centuria has a particular strength in identifying assets that require intensive asset management to maximise returns and has an in-house team to deliver the requisite range of value-add services. Centuria does not try to predict broader macro-economic trends but instead believes that an asset, which is well acquired and actively managed, will outperform a passive approach through the full economic cycle.

2.3 Centuria’s investment process

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

The Centuria investment team is essentially structured around Property Funds Management and Property Services that comprise the following capabilities, which are further defined in the diagram below:

- Origination;
- Capital Sources;
- Funds Management;
- Asset/Property Management;
- Facilities Management; and
- Property Value-Add

Centuria’s property management capabilities

Origination	Capital Sources	Funds Management	Asset/Property Management	Facilities Management	Property Value-Add
Asset identification Return analysis Experienced negotiation	Extensive unlisted Investors Listed A-REIT Investors Institutional partners	Fund strategy Corporate governance Fund accounting	Direct tenant relationships In-house lease negotiation Accountability	Direct tenant relationships Cost management	Opportunity analysis Cost management Accountability

Property Funds Management | Property Services

Listed and Unlisted divisions have both benefited from an integrated platform

Investment overview

Section 3

3.1 Structure of the Fund

The Fund is a registered managed investment scheme, which is operated and managed by its responsible entity, Centuria Property Funds Limited.

3.2 Offer of Units

The Offer of Units made in this PDS will remain open until the Manager withdraws this PDS from the market. Investors should read this PDS in its entirety and make independent enquiries prior to making a decision to invest in the Fund.

3.3 Issue price

Units are issued at the prevailing Unit Price plus any applicable buy spread on the date the Units are issued. The Unit Price is the prevailing net asset value of the Fund plus the amortised value of acquisition costs divided by the number of Units. The Unit Price is also adjusted on account of the amortisation of acquisition costs in funds in which the Fund invests. Acquisition costs are defined as capital-raising expenses, legal fees, brokerage, stamp duty, taxes and other costs that have been incurred in connection with the acquisition of assets held within the portfolio. These costs are usually written off over a five-year period. When an asset is sold, any outstanding acquisition and sale costs are written off immediately against the sale price. Where the investment has a shorter holding period, the amortisation of acquisition costs is in line with this period. For example, should the Fund invest in another property fund which has two years remaining on the fund's term, the amortisation of acquisition costs will occur on a pro-rata basis over two years. This includes any acquisition costs the Fund incurs or charges associated with the purchase of any investment. The NTA of the Fund is calculated in accordance with RG 46 by dividing the net assets less intangible assets of the Fund (with any adjustments) by the number of Units in the Fund on issue.

There is currently no buy spread, however the Manager may apply a buy spread to the Unit Price if it considers it is in the best interests of Investors (see Section 5 for more detail).

The Unit Price is calculated on a daily basis and can be found on Centuria's website at centuria.com.au/cdpf.

Applications received prior to 2pm on any business day are processed using the Unit Price applicable on that business day. Applications received after 2pm on any business day are processed using the Unit Price applicable on the following business day.

The Manager has a Unit Pricing Policy in place in relation to the Fund. Investors may obtain a copy of this policy by contacting the Manager (refer to the Directory towards the back of this PDS).

3.4 Term of investment

There is no minimum term during which Investors must retain their Units in the Fund. Equally, there is no maximum term of investment, as the Fund's term will be ongoing.

3.5 Distributions

The Fund pays distributions on a monthly basis. When new Units are issued (including under the Fund's DRP) they rank fully for payment of distributions in respect of the first distribution period in which they are issued. With respect to a withdrawal, they do not rank in the last distribution period in which they are on issue. In the event of a Fund wind up, all Units will rank equally.

Distributions are usually paid into an Investor's bank account by the 10th day of the following month. The timing of payment of distributions from the Fund may be impacted by any delay or timing difference in the Fund receiving distributions in respect of its underlying investments. Such a delay may cause a corresponding delay in the Manager being able to pay distributions to Investors.

The Fund only pays distributions from its cash from operations (excluding borrowings) available for distribution. Distributions do not comprise any unrealised income or unrealised capital gains.

The Manager anticipates that a proportion of distributions will be tax-deferred for Australian tax residents. An advantage of the investment structure is the ability of the Fund to pass on taxation allowances, such as building allowances, imputation credits, and plant and equipment depreciation to Australian tax residents. Please refer to Section 7.1 for further information on the tax implications for Australian tax residents investing in the Fund.

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

- you may apply the DRP to some or all of your Units in the Fund;
- you may join, vary your participation or withdraw from the DRP at any time, subject to adequate notice of 10 business days being given to the Manager;
- Units issued or transferred to you under the DRP rank equally with existing Units from the date of issue or transfer;
- Units are issued at the Unit Price applicable on the first business day of the month which follows the relevant distribution period;
- the calculation of the allocation of Units under the DRP may result in a residual amount. This is because your distribution amount is used to acquire a whole number of Units, which may leave a residual amount which is less than the price of one Unit. For each distribution, the value of that residual amount is carried forward, without interest, and added to your next distribution; and
- you receive quarterly statements, which set out the details of your distribution amount, the number of Units you have acquired under the DRP, the applicable Unit Price and any residual amount retained for you. You can elect to participate in the Fund's DRP by completing the relevant section in the Application Form titled Distribution Instructions or by completing and lodging the relevant form from centuria.com.au/cdpf/forms. You may also vary your participation, or withdraw from participating, in the DRP in this manner. The Manager requires at least 10 business days' notice of any instruction relating to the DRP for it to be effective for a particular distribution payment. As with all investments, an investment in the Fund is subject to risks. The key risks associated with an investment in the Fund are detailed in Section 6.

Investment overview

Section 3

3.6 Limited monthly withdrawal facility

Generally, the Fund offers Investors the opportunity to withdraw their investment monthly on a limited basis.

The amount available for withdrawal each month is limited because under normal circumstances, the Fund's investments in A-REITs, cash and cash-like products represent only 20% of the Fund's target asset allocation range. The Fund's investments in direct property may also be liquid; however, these investments take longer to sell if needed to satisfy withdrawal requests. The minimum amount available to meet withdrawal requests during a month is 0.5% of the Fund's net asset value. However, the actual amount available in any month generally exceeds this amount. At the beginning of each month the Manager estimates the amount it expects will be available to satisfy withdrawal requests received during that month and publishes this amount on the Fund's website at centuria.com.au/cdpf. The actual amount available to satisfy withdrawal requests is determined as at the day before the withdrawals are processed (i.e. after the end of the relevant month).

Example of operation of limited monthly withdrawal facility

This is an example of how the Manager operates the limited monthly withdrawal facility both under normal circumstances and when a scale back of withdrawals is required. Please note, the below is an example only and numbers have been rounded; actual amounts may differ to those shown.

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

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

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

Any withdrawal request submitted during a particular month which is not satisfied, either in whole or in part, automatically rolls over to the following month unless the Investor requests, or the Manager determines, otherwise. Any withdrawal requests rolled over to the next month do not have priority, but form part of the pool of withdrawal requests for that next month.

As the amount available to meet withdrawal requests in any month is limited, it is important that any Investor wishing to make large withdrawals from the Fund provides the Manager with adequate prior notice, otherwise scale backs may need to be applied. Investors wishing to participate in withdrawals for any particular month need to submit their withdrawal requests by 2pm on the last business day of the relevant month. Proceeds from accepted withdrawal requests are generally paid within 21 days of the last business day of the relevant month. However, under the Fund's constitution, the Manager is allowed up to 365 days in which to accept any withdrawal requests. Withdrawal requests must be made by completing and lodging a Withdrawal Request Form which is available on centuria.com.au/cdpf/forms.

By lodging a withdrawal request, an Investor irrevocably appoints the Manager as its agent and attorney to do all things necessary to facilitate the withdrawal of that Investor's Units in accordance with their initial withdrawal request. In addition to the limited monthly withdrawal facility, Investors may be able to withdraw from the Fund pursuant to a periodic liquidity event, with the first event to commence at such time as the Manager determines. The Manager advises Investors when it offers a periodic liquidity event and invites Investors to make a withdrawal request at that time.

Suspension or variation of withdrawals

Notwithstanding the above, withdrawals may be suspended in certain circumstances or generally if the processing of all withdrawal requests would compromise the operation of the Fund; if it is impracticable or impossible for the Manager to calculate the withdrawal price; or when the Manager otherwise determines it to be in the best interests of all Investors. In addition, the Manager must at all times ensure Investors are not unfairly treated by any withdrawal facility offered. The Manager may therefore vary the terms and conditions of any withdrawal facility to ensure the fair and equal treatment of all Investors. Any suspension or variation of the withdrawal facility is communicated to Investors on Centuria's website at centuria.com.au/cdpf.

Indirect Investors

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

3.7 Withdrawal price

Withdrawal requests received prior to 2pm on the final business day of any calendar month are processed using the Unit Price as at the last business day of that month less any applicable sell spread. Withdrawal requests received after 2pm on the final business day of any calendar month are deemed to be received on the first business day of the following month and are therefore processed together with the following month's withdrawal requests using the Unit Price as at the last business day of the following month. There is currently no sell spread however the Manager may apply a sell spread to the Unit Price (see Section 5 for more detail).

The current Unit Price is set out on Centuria's website at centuria.com.au/cdpf.

3.8 Acquisition Units

To secure assets for the Fund from time to time, the Manager may arrange for third parties and/or entities within Centuria to acquire units (Acquisition Units) at the prevailing issue price of Units. Acquisition Units will rank equally amongst themselves in all respects and equally with Units, except that the proceeds from the issue of Units may be used to withdraw any Acquisition Units, in priority to the redemption of Units (the Acquisition Units will only have priority to those proceeds of issue, for withdrawals). The withdrawal price of Acquisition Units will be the prevailing issue price of Units.

3.9 Fund portfolio

Over time, as the Manager acquires or sells assets, the composition of the Fund's investment portfolio will change.

Up to date information on the Fund's current investment portfolio is available at the Fund's website at centuria.com.au/cdpf.

Investment overview

Section 3

3.10 Debt facility

In conjunction with the direct acquisition of a property by the Fund (either by the Fund directly or through a wholly owned sub-trust), the Fund may enter into a debt facility. The specific terms applicable to debt facilities vary, however, it is likely that the following will be applicable to the Fund's debt facility:

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

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

The interest expense of the Fund is not capitalised. The Manager does not borrow to invest in funds that are already geared.

When the Fund invests in a fund that is already geared, the Manager takes that fund's gearing into account (on a proportional basis to the Fund's investment in that fund), along with any borrowings the Fund has directly, when calculating the Fund's gearing ratio. This means that the Fund's gearing is calculated on a look-through basis. The Manager does not take into account the gearing of any A-REITs held by the Fund in calculating the Fund's look-through gearing ratio.

The Fund has an intended look-through gearing level target of between 35% to 50% and maximum look-through gearing level of 50%.

The terms applicable to any debt facility entered into by the Fund are set out in the Fund's regular RG 46 disclosures which are available at: centuria.com.au/cdpf/continuousdisclosures.

The Manager may determine to hedge all or a portion of the interest rate exposure of the Fund from time to time. Hedging refers to the means by which the Manager can manage the rate of interest for the loan for an agreed period of time. Any such interest rate hedge is notified to Investors in the Fund's regular RG 46 disclosures and is accounted for on a mark to market basis.

3.11 Access to information

Investors can keep up to date with information related to their investment, including all Fund correspondence, distribution and tax statements and specific property performance by visiting our website at centuria.com.au/cdpf or logging onto centuriainvestor.com.au, the Centuria Investor Portal.

The Centuria Investor Portal is an online platform developed to ensure Investors have access to information related to their investments.

The Manager provides quarterly Fund updates to Investors, which includes information regarding the Fund's current investments.

Alternatively, you can contact the Manager directly for updates and details in relation to your investment. The Manager's contact details are set out in the Directory towards the back of this PDS.

3.12 Regular Investment Plan

Additional investments can be made at any time to your investment. A regular investment plan allows you to make regular savings via direct debit on a monthly, quarterly or annual basis. The minimum regular investment plan investment is \$100 a month. Funds will be automatically debited from your nominated account at the frequency you choose.

The Manager reserves the right to accept a lesser amount at its discretion.

Investors who would like to make regular investments must complete the Direct Debit Request Service Agreement. The Direct Debit Request Service Agreement provides the Manager with consent and instructions to act in accordance with the Investor's direct debit instructions.

3.13 Unlisted property fund disclosure principles and benchmarks

ASIC has set out a number of disclosure principles and benchmarks dealing with risks for unlisted property funds. The Manager is dedicated to ensuring its disclosure to Investors adheres to industry best practice and ASIC guidelines.

This PDS contains disclosure against each disclosure principle and benchmark set out in RG 46.

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

A comprehensive RG 46 Statement setting out a full description of ASIC's disclosure principles and benchmarks and the Manager's disclosure against these principles and benchmarks is available on the Fund's website at centuria.com.au/cdpf/continuousdisclosures.

Investors should ensure they access and read a copy of the Fund's most recent RG 46 Statement in conjunction with this PDS prior to making a decision to invest in the Fund.

Investment overview

Section 3

	DOES THE MANAGER COMPLY WITH ASIC'S BENCHMARK/ DISCLOSURE PRINCIPLES?	WHERE CAN I FIND FURTHER INFORMATION IN THIS PDS?
ASIC's disclosure principles and benchmarks		
Scheme Borrowings and Gearing (Disclosure Principles 1 & 3 and Benchmark 1) These principles and benchmarks relate to the extent to which the Fund's assets are funded by interest-bearing liabilities and ensuring disclosure is provided in respect of what this means to Investors. ASIC's Benchmark 1 is for the Manager to have in place a gearing policy that governs the gearing within a Fund at the individual facility level.	Yes	8.5
Interest Cover Ratio and Interest Cover Policy (Disclosure Principle 2 and Benchmark 2) This principle and benchmark relates to how the Fund's cost of liabilities (interest cover) is maintained and providing disclosure in respect of what this means to Investors. ASIC's Benchmark 2 is for the Manager to have in place a policy that governs the management of ICR within a Fund at the individual facility level.	Yes	8.6
Interest Capitalisation (Benchmark 3) ASIC's Benchmark 3 states that the interest of the Fund should not be capitalised.	Yes	3.10
Portfolio Diversification (Disclosure Principle 4) This disclosure principle relates to disclosure around the level of diversification in a portfolio.	Yes	2.1
Valuations (Benchmark 4) ASIC's Benchmark 4 addresses the way in which valuations are carried out on the Fund's assets. The benchmark requires the Manager to maintain and comply with a written valuation policy that meets ASIC's minimum requirements.	Yes	8.3
Related-Party Transactions (Disclosure Principle 5 and Benchmark 5) This principle and benchmark relates to the Manager's policy for related-party transactions and how this is disclosed to Investors. ASIC's Benchmark 5 requires the Manager to maintain and comply with a written policy on related-party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts-of-interest.	Yes	8.4
Distribution Practices (Disclosure Principle 6 and Benchmark 6) This disclosure principle and benchmark relates to the source of distributions. ASIC's Benchmark 6 requires the Fund to only pay distributions from its cash from operations (excluding borrowings) available for distribution.	Yes	3.5
Withdrawal Arrangements (Disclosure Principle 7) This disclosure principle addresses disclosure of withdrawal arrangements within the Fund.	Yes	3.6, 3.7, 6.2
Net Tangible Assets (Disclosure Principle 8) This disclosure principle addresses disclosure of the net tangible asset (NTA) backing per Unit of the Fund.	Yes	3.3

Centuria Property Funds

Section 4

4.1 The Manager

The Manager is a highly regarded and experienced real estate investment manager. The Manager:

- is wholly owned by Centuria Capital Group which is listed on the ASX (ASX:CNI);
- manages \$7.3 billion of real estate assets on behalf of retail and institutional investors (includes assets managed by related company Centuria Property Funds No. 2 Limited);¹
- currently manages 16 closed-ended funds, two ASX-listed A-REITs, one open-ended diversified property fund and Centuria Heathley Healthcare real estate (includes assets managed by related company Centuria Property Funds No. 2 Limited);
- has over 20 years of experience;
- has extensive experience in managing commercial investments;
- is a market leader in Investor rights initiatives; and
- is an award-winning fund manager, which has had four or more funds in the top 10 Property Council/IPD Australia Unlisted Core Retail Property Fund Index each quarter over the last thirteen quarters.²

4.2 Centuria Investor rights initiatives

Centuria is a market leader in the Australian unlisted property investment market.

We have built our business on understanding the needs of our investors, and putting their interests first, and we've been doing this for over 20 years. We are a strong advocate of investor rights, and have raised the bar – to the benefit of Investors – in the way we manage our funds. These initiatives include:

1. Investor control over the Manager

At present, under the *Corporations Act*, investors are required to attain the support of 50% of all units on issue in order to remove a manager/responsible entity. We believe this test is too onerous for Investors. We have seen circumstances where non-performing managers have become entrenched because the hurdle rate to remove them is too high. Therefore we have reduced the voting level required to remove the Manager to 35% of Units and 50% of all Units actually voted. Investors need to approve any replacement responsible entity by an extraordinary resolution (i.e. approval by at least 50% of all Units).

2. Manager performance fee structures

We believe that the success fee payment for funds should be designed to align the interests of investors and the manager. This Fund has a performance fee that is only payable if the Manager can outperform the appropriate benchmark. If the Fund underperforms this benchmark, a future performance fee can only be payable once the Fund makes up any underperformance. Performance fees align the Manager to the Investors' needs of providing the maximum total return in a timely manner to Investors.

3. 'Poison Pill' provisions

Some funds have 'Poison Pill' provisions that require the relevant fund to pay an exit fee to the manager, even if the manager is removed by a vote of Investors prior to the end of a fund. While we have not previously had 'Poison Pill' provisions, we will continue to ensure that the Manager will not be eligible to receive exit fees if removed prior to the completion of the Fund.

4. Liquidity

We are conscious of Investors' concerns over the liquidity available in unlisted property funds. As set out in Section 3.6, the Manager offers a limited monthly withdrawal facility in respect of the Fund, which is expected to be satisfied from the Fund's cash or cash-like products and/or realisation of the Fund's listed A-REIT investments. However, particularly if the Fund receives a large number of withdrawal requests, it may take the Manager some time to complete a sale of the Fund's assets in order to satisfy withdrawal requests. Therefore the Manager may scale back, suspend, or cancel withdrawal opportunities in certain circumstances (refer Section 3.6).

(1) As at 31 December 2019. As announced in Centuria Capital Group's HY20 Results Presentation on 12/02/2020.

(2) Property Council/IPD Australia Unlisted Core Retail Property Funds Index to 31 March 2020.

The Manager

Section 4

4.3 Senior Executives

The Senior Executives of Centuria Property Funds have extensive experience in the property and funds management industry. Together they offer diverse skills with a strong property and funds management focus.



John McBain
Joint CEO

Qualifications

Diploma in Tech (Valuations), Diploma in Urban Valuation

John joined the Centuria Board (formerly Over Fifty Group) on 10 July 2006. He was appointed as Chief Executive Officer of the Over Fifty Group in April 2008. John was also a founding director and major shareholder in boutique funds manager Century Funds Management, which was established in 1999 and acquired by Over Fifty Group in July 2006.

Prior to forming Century, John founded property funds manager Waltus Investments Australia Limited and Hanover Group Pty Limited a specialised property consultancy. Waltus was formed in 1995 and was one of the first dedicated property funds managers in Australia. Prior to 1990 John held senior positions in a number of property development and property investment companies in Australia, New Zealand and the United Kingdom.

John holds a Diploma in Urban Valuation (University of Auckland).



Jason Huljich
Joint CEO

Qualifications

Bachelor of Commerce (Commercial Law)

Jason became the Centuria Group Joint CEO in June 2019 after previously leading Centuria's Real Estate and Funds Management business. Jason was also a founding director and major shareholder in boutique funds manager Century Funds Management, which was established in 1999 and acquired by Over Fifty Group in July 2006. He is an Executive Director of Centuria Capital Group. In his role he is responsible for providing strategic leadership and ensuring the effective operation of Centuria's real estate portfolio and funds management operations.

Jason has extensive experience in the commercial property sector, with specialist skills in property investment and funds management. He is also a past President of the Property Funds Association (PFA), which represents the \$125 billion direct property investment body in Australia, and continues to serve on their national executive.

Jason holds a Bachelor of Commerce (Commercial Law) from the University of Auckland, New Zealand.



Doug Hoskins
Fund Manager

Qualifications

Doug holds a Masters of Business Administration (MBA), Master of Operations Management, Diploma in Property Development, and a full property licence.

Doug is a Fund Manager with Centuria and has been with the company since 2006.

Doug has diverse experience in the commercial property sector spanning over 10 years. He is responsible for the performance and management of several unlisted property funds. He has oversight over the fund establishment process, fund strategies, Investor communications and daily operations. He works with the Asset Management team to develop fund strategies, liaises with financiers to secure and renew debt facilities, and works with the distribution team during the capital-raising process.

Doug holds a Masters of Business Administration (MBA), Master of Operations Management, Diploma in Property Development, and a full property licence.

The Manager

Section 4



Ross Lees
Head of Funds Management

Qualifications
Master of Applied Finance from Macquarie University and Bachelor of Business (Property Economics) from UWS.

Ross Lees is the Head of Centuria's Real Estate Funds Management business, which is responsible for both listed and unlisted property funds. This includes two ASX listed REITs as well as 16 unlisted funds.

Ross was previously the Fund Manager, Centuria Industrial REIT (ASX:CIP), with overall responsibility for the operation, performance and strategy of the REIT. The REIT is Australia's largest domestic only pure play industrial REIT. Ross joined Centuria in 2017 and has over 15 years of industrial investment management experience having joined Centuria from Dexu where he held senior transactional and portfolio management roles. Prior experience includes over six years at Stockland, and four years at Logos Property Australia having established and led their asset management platform.

Ross holds a Master of Applied Finance from Macquarie University and Bachelor of Business (Property Economics) from UWS.



Ben Harrop
Head of Distribution

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

Ben leads a team of professionals who proactively distribute, service and support Investors and advisers. His team manages the servicing of Centuria's unlisted property funds, the diversified property fund as well as Centuria Life investment bonds.

Ben has spent 25 years in wealth management in various senior leadership positions. Ben brings broad market experience across the full advice and product spectrum. Prior to joining the Centuria Group, Ben worked at ANZ Wealth as Head of Strategic Accounts Management and managed the distribution and research of investment, platform, private client and insurance solutions at firms such as AMP Capital, Zurich, Bankers Trust and Macquarie Bank. Ben commenced his career working in his family insurance broking business.

Ben is a Senior Associate with FINSIA (the Financial Services Institute of Australasia), and an active member of industry associations having been a judge for the AFA Rising Star of the year award.



Victor Georos
Head of Portfolio & Asset Management

Qualifications
Victor holds a Bachelor of Land Economy and a Graduate Diploma of Finance and Investment (FINSIA).

Victor joined Centuria as Senior Portfolio Manager in April 2013 and was appointed Head of Portfolio and Asset Management in July 2015.

In his role he is responsible for overseeing portfolio and asset management of Centuria's property portfolio, including the development and implementation of strategies to enhance value through active asset management and development. Victor works closely with the Funds Management and the Development teams. In addition, Victor manages Centuria Property Funds' valuation program and is actively involved with the constant review of best practice policies and procedures.

Victor has extensive experience in asset and investment management, development and funds management across the office, retail and industrial sectors, with a key focus on results and building high-performance teams across all sectors. Prior to joining Centuria, Victor held senior positions with GPT Group and Lend Lease, including Head of Industrial & Business Parks at GPT.

The Manager

Section 4

4.4 Board of Directors

The Directors of Centuria Property Funds Limited, as at the date of this PDS are:



Peter Done
Independent
Chairman

Qualifications

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

Peter joined Peat Marwick Mitchell & Co (now known as KPMG) in 1968, where he held the position of partner from 1979 until his retirement in 2006. During his 27 years as partner, he was the lead audit partner for many clients, including those involved in property development, primary production and television and film production and distribution.

Peter was appointed to the board of Centuria Property Funds Limited in December 2007 and is the Chairman of both Centuria Property Funds Limited and Centuria Property Funds No.2 Limited, and a member of Centuria Property Funds' Audit, Risk Management and Compliance Committee (ARMCC). Peter is also a Non-Executive Director of Centuria.



Nicholas Collishaw
Non-Executive
Director

Qualifications

SAFin (Senior Associate FINSIA), FAPI (Fellow Australian Property Institute), FRICS (Fellow Royal Institution of Chartered Surveyors), GAICD (Graduate of the Australian Institute of Company Directors)

Nicholas Collishaw joined Centuria and was appointed CEO – Listed Property Funds in May 2013. He was appointed to the boards of Centuria Property Funds Limited and Centuria Property Funds No.2 Limited in October 2017.

Prior to joining Centuria (2005-2012), Nicholas was CEO and Managing Director at the Mirvac Group where he was responsible for successfully guiding the business through the global financial crisis and implementing a strategy to position the real estate developer and investor for sustained growth.

During Nicholas' 30-year career he has held senior positions with James Fielding Group, Paladin Australia, Schroders Australia and Deutsche Asset Management gaining extensive experience in all major real estate markets in the United States, United Kingdom and Middle East. Nicholas is also a Non-Executive Director of Centuria.



Matthew Hardy
Independent
Non-Executive
Director

Qualifications

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

Matthew is a founding Director of real estate specialist Executive Search and consultancy Conari Partners and its corporate predecessor, Thomas Hardy, since 2002. He has more than 30 years' extensive experience at a senior level in direct real estate, equities and funds management. He has worked as a valuer and consultant in direct property in the UK and Australia for global groups Richard Ellis and Jones Lang Wootton, and as a senior REIT analyst for Hambros Equities. He was also Head of Property and Director of Property Investments for Barclays Global Investors where he managed the property securities funds in addition to listed and wholesale property funds.

Matthew was General Manager of Mirvac-managed, listed A-REIT, Capital Property Trust, and Head of Investments and Developments for Mirvac Funds Management where he drove strategy and new business development. Since leaving his executive position at Mirvac he has been a Non-Executive Director of Mirvac Funds before accepting a position as a Non-Executive Director of Centuria Property Funds Limited in 2013. He is also Chairman of Centuria Property Funds' Audit, Risk Management and Compliance Committee.

Matthew is also a member of the Royal Institution of Chartered Surveyors and the Australian Institute of Company Directors.

The Manager

Section 4



Darren Collins
Independent
Non-Executive
Director

Qualifications

Bachelor of Commerce and an Associate of Chartered Accountants Australia and New Zealand

Darren was Vice President of Finance and Administration of several operating divisions of Computer Sciences Corporation (CSC) from 1997 to 2013. During this time, he was the lead financial executive for businesses operating in Asia, Australia and the United States.

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

Darren has extensive experience in accounting, audit and financial management as well as a strong background in corporate governance and regulation from his listed company experience. He is also a member of Centuria Property Funds' Audit, Risk Management and Compliance Committee.



Roger Dobson
Independent
Non-Executive
Director

Qualifications

Master of Laws, and a Bachelor of Law (Hons)

Roger Dobson joined the Board of Centuria Property Funds Limited on 1 October 2017 as a Non-Executive Director. Roger is Head of law firm Jones Day's Business Restructuring & Reorganisation practice in Australia. He has extensive experience working on large, complex restructuring and insolvency matters in Australia. Over the past decade, Roger has represented many banking syndicates, offshore funds holding a substantial debt position, companies experiencing financial distress, liquidators, administrators, and receivers.

Roger's experience covers a diverse range of industries, including energy and resources, mining services, construction, engineering services, media and communications, investment banking and financial services, retail, manufacturing, and infrastructure.

Roger is a member of the Australian Restructuring Insolvency & Turnaround Association (ARITA) and INSOL International.

Fees and expenses

Section 5

5.1 Did you know?

Small differences both in investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your Fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

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

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the ASIC website (www.moneysmart.gov.au) has a managed funds fee calculator to help you consider different fee options.

The table below shows fees and other costs that you may be charged if you invest in the Offer. These fees and costs are deducted from the Fund's monies prior to distribution of income to Investors unless specified otherwise. Therefore no separate payment is required in relation to any of the fees and costs listed below.

Information on taxation is set out in Section 7.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

The fees set out below are net of GST (i.e. net of the amount of GST recoverable from the Australian Taxation Office as input tax credits or reduced input tax credits).

The Manager may elect to waive, or defer the payment of part or all of any fee or cost, on the basis that it may recover the deferred fee or cost from the assets of the Fund at a later date.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee: The fee to open your investment.	Nil	There is no establishment fee.
Contribution fee: The fee on each amount contributed to your investment.	Nil	There is no contribution fee.
Withdrawal fee: The fee on each amount you take out of your investment.	Nil	There is no withdrawal fee.
Exit fee: The fee to close your investment.	Nil	There is no exit fee.
Management costs¹		
The fees and costs for managing your investment	Management fee of 0.8% p.a. of the Fund's Gross Asset Value.	Accrued daily and payable monthly in arrears to the Manager from the assets of the Fund.
	Expenses (excluding Abnormal Expenses) capped at 0.35% p.a. of the Fund's Gross Asset Value.	Payable to the Manager as and when incurred from the assets of the Fund, subject to the expense cap. Refer to Section 5.3 for more detail.
	Performance fee of 20% of the Fund's outperformance over the Fund's benchmark.	Calculated and payable quarterly to the Manager within 10 days of the end of the relevant quarter from the assets of the Fund.
	Establishment and placement fee of up to 2% of the gross value of any property asset acquired by the Fund directly and up to 2% of the transfer price of any property asset acquired by the Fund indirectly.	Payable to the Manager from the assets of the Fund upon completion of the relevant acquisition.
	Sale fee of up to 1% of the sale price of any property in which the Fund has a direct or indirect interest.	Payable to the Manager within five business days of completion of the relevant sale from the assets of the Fund. Any associated sales agent's fees are paid by the Manager from this amount.
	Indirect costs estimated to be 1.07% p.a. of the Fund's net assets.	Payable when incurred. Payable from Fund assets or interposed vehicles' assets and reflected in the Unit Price.
Service Fees²		
Switching Fee The fee for changing investment options.	Nil	There is no switching fee.

(1) The components of the ongoing management costs are discussed in more detail in Section 5.3 entitled 'Additional explanation of annual fees and costs'. The management fee may be negotiated in certain circumstances, please refer to the 'Differential fees' in Section 5.

(2) Advice fees agreed between you and your financial adviser may apply to your investment in the Fund. Refer to Section 5.3 for more detail.

Fees and expenses

Section 5

5.2 Example of annual fees and costs

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

Example		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fee	Nil	You will not be charged a contribution fee.
Plus management costs	3.92% ¹	For every \$50,000 you have invested in the Fund, you will be charged approximately \$1,960 each year.
Equals cost of fund		If you had an investment of \$50,000 at the beginning of the year and you invested an additional \$5,000 during that year, you would be charged between \$1,960 and \$2,156 for that year.

(1) This is the Fund's indirect cost ratio (ICR). It represents the ratio of the Fund's management costs to the Fund's total average net assets for the previous financial year. The ICR includes any management costs incurred in the Fund's underlying investments. The ICR changes over time as the costs of managing the Fund and the Fund's investments change. For example, in years where the Fund acquires a real property asset, directly or indirectly, an establishment and placement fee will be paid and the ICR will therefore be higher than in years when the Fund does not make an acquisition. Changes to the ICR may take the form of a notice on Centuria's website. Further information on the ICR is included in Section 5.3.

5.3 Additional explanation of annual fees and costs

Ongoing management costs

The estimated ongoing management costs identified in the table in Section 5.1 are the fees and costs paid for general administration of the Fund and comprise management fees, audit fees, accounting fees, legal fees, compliance costs, and all other costs of the Fund (direct and indirect) and expenses recoverable by or on this the Manager.

A short description of each of these types of fees is set out in this Section.

Management costs

The following table is provided to assist Investors to understand the components that comprise the Fund's management costs:

Breakdown of Managment Costs	Amount
Management fee	0.33% ¹
Indirect costs	1.07% ²
Expenses	0.36% ³
Performance fee	0% ⁴
Establishment and placement fee	2.16% ⁵
Sale fee	0% ⁶
Total management costs	3.92%

Management fee

This is the fee paid to the Manager for general administration of the Fund. The management fee is calculated as 0.80% p.a. of the Fund's Gross Asset Value, paid monthly in arrears. If the Fund invests indirectly in property via investment in another fund managed by an entity within Centuria, any management fee charged at the underlying fund level is deducted from the management fees payable in the Fund. For example, if an underlying Centuria managed fund has a management fee of 0.60% p.a. of that fund's gross asset value, the Fund only charges a management fee referable to the underlying asset of 0.20% p.a. of the gross asset value of the relevant fund to ensure the total management fee on the asset does not exceed 0.80% p.a.

Expenses (excluding Abnormal expenses)

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

(1) Management fee represented as a percentage of the Fund's net asset value for the period (based on audited accounts) 1 July 2018 to 30 June 2019.

(2) Indirect costs represented as a percentage of the Fund's net asset value (based on audited accounts) for the period 1 July 2018 to 30 June 2019. This amount will depend on the Fund's portfolio composition. Indirect costs include management fees charged to investments the Fund has invested in, being 1.07% per annum of those investments' net assets. This amount also includes other management costs incurred indirectly through investments the Fund has invested in. Indirect costs have been calculated based on the Fund's ownership interest in each investment it has indirectly incurred costs through.

(3) Expenses of 0.36% per annum were incurred as a percentage of the Fund's net asset value for the period (based on audited accounts for the period 1 July 2018 to 30 June 2019). This amount will depend on actual expenses incurred by the Fund, however, expenses (excluding Abnormal Expenses) are capped at 0.35% per annum of the Fund's Gross Asset Value.

(4) No performance fee was charged for the period (based on audited accounts for the period 1 July 2018 to 30 June 2019). A further explanation of the performance fee is contained under the heading 'Performance fee' in this Section 5.3. The actual amount will depend on the Fund's investment activity in a given financial year.

(5) Establishment and placement fees of 2.16% per annum were incurred as a percentage of the Fund's net asset value for the period (based on audited accounts for the period 1 July 2018 to 30 June 2019). A further explanation of the establishment and placement fee is contained under the heading 'Establishment and placement fee' in this Section 5.3.

(6) No sale fee was charged for the period (based on audited accounts for the period 1 July 2018 to 30 June 2019). A further explanation of the sale fee is contained under the heading 'Sale fee' in this Section 5.3.

Fees and expenses

Section 5

The Manager will pay any expenses (excluding Abnormal Expenses) the Fund incurs above the expense cap and will be entitled to recover these expenses in future years once the Fund's Gross Asset Value reach a sufficient level to cover the reimbursement of those expenses. The Manager will only recover previously paid expenses in years when the expense cap is not exceeded and only up to the 0.35% p.a. threshold in any one year. Investors should be aware that if the Manager is unable to pay any expenses in excess of the cap, then these expenses will be paid by the Fund and the Fund's ICR will be higher than disclosed in the 'Example of annual fees and costs' at Section 5.2.

Abnormal Expenses are not included in the expense cap. These expenses are due to abnormal events and are not necessarily incurred in any given year. They include (but are not limited to) the cost of convening and hosting the meeting of Investors, agents costs associated with the sale of a direct property, preparing a new offer document for the Fund, legal costs incurred by changes indirect costs incurred by changes to the Fund's constitution, or commencing or defending legal proceedings. All Abnormal Expenses will be charged to the Fund as and when they are incurred.

Indirect costs

Indirect costs are fees, costs, expenses and other amounts which the Manager estimates are paid from, or incurred by the Fund, which (directly or indirectly) reduce the return of Fund. These include amounts incurred in making direct investments and fees charged by underlying property funds in which the Fund invests (i.e. the costs of investing in interposed vehicle). The indirect costs incurred by the Fund depend on the Fund's portfolio composition and are generally disclosed based on amounts paid in the previous financial year. Actual indirect costs for a financial year may therefore differ from the amount disclosed in this PDS. Refer to the Fund's website for information on any updated changes to the indirect cost amount centuria.com.au/cdpf.

Performance fee

This is the fee paid to the Manager as an incentive to maximise the value of the Fund's investment portfolio. The fee, if applicable, represents the performance of the Fund's investment portfolio in comparison to a benchmark.

The Fund's benchmark reflects the long-term target asset allocation of the Fund and comprises:

- (a) 80% Property Council/IPD Australia Unlisted Core Retail Property Fund Index;
- (b) 15% S&P/ASX 300 A-REIT Accumulation Index; and
- (c) 5% the Reserve Bank of Australia official cash rate.

The Manager is entitled to a performance fee of 20% of the Fund's outperformance to its benchmark.

The performance fee is calculated and paid quarterly within 10 days from the end of the relevant quarter and from the Fund's assets. It is charged on a high watermark basis such that any underperformance must be recovered prior to a performance fee being paid.

Example of calculation of performance fee

This example is provided for information purposes only to illustrate the calculation of the performance fee. Actual results may vary significantly from those in the example.

The benchmark performance for the period was	3.0%
The closing Unit Price	\$1.02
The opening Unit Price	\$1.00
Distributions for the period	\$0.015
Number of Units on issue at the end of the period	50,000,000

It is assumed for the purposes of this example that there has been no prior underperformance in the Fund.

The Fund performance for the period is 3.5%, calculated as

$$\text{FORMULA} = \frac{(\text{closing Unit Price} - \text{opening Unit Price} + \text{distributions})}{\text{opening Unit Price}}$$

$$\text{EXAMPLE} = \frac{(\$1.02 - \$1.00 + \$0.015)}{\$1.00} = 3.5\%$$

The Fund's outperformance is calculated as:

$$\text{FORMULA} = \frac{(\text{Fund performance} - \text{Benchmark performance}) \times \text{Number of Units on issue at the end of the period}}$$

$$\text{EXAMPLE} = ((3.5\% - 3.0\%) \times 50,000,000) \times 20\% = 50,000 \text{ units}$$

Performance fees may also be applicable in respect of various funds in which the Fund invests. For example, in certain funds managed by entities within Centuria, performance fees may be payable upon termination of the relevant fund if relevant benchmark hurdles have been achieved. These performance-based fees may be incurred irrespective of the Fund's overall performance and will accrue in the Fund's Unit Price.

Establishment and placement fee

This is the fee charged by the Manager for the identification and analysis of any property of the Fund, for raising equity, procuring debt and structuring the investment. The establishment and placement fee is up to 2% of the gross value of any asset acquired by the Fund directly and up to 2% of the transfer price of any property asset acquired by the Fund indirectly, including where such interest is acquired by the Fund's investment in an unlisted property fund which invests in direct property. The fee is payable from the assets of the Fund upon completion of the relevant acquisition. For example, if a property is directly acquired for \$20 million, the establishment and placement fee payable to the Manager would be \$400,000.

When the Fund invests in another unlisted property fund where an establishment and placement fee has already been charged, the Fund does not charge an additional establishment and placement fee unless the underlying fund has recovered its acquisition costs or the Manager has negotiated a purchase price that is at a discount to the Net Asset Value of the underlying fund. These fees are not included in the expenses cap outlined in Section 5.3.

Fees and expenses

Section 5

The Fund's constitution permits the Manager to charge the establishment and placement fee on any amounts expensed on an asset for the purposes of improvement and development, however at the date of this PDS, the Manager intends to waive this fee. The Manager will give Investors 90 days' written notice if it intends to charge this fee in the future.

Sale fee

This is the fee charged by the Manager in respect of coordinating the sale of any asset of the Fund that comprises property in which the Fund has a direct interest, including where the Fund holds such interest via an entity in which the Fund holds at least a 50% interest. It is charged at a rate of up to 1% of the sale price of any property asset in which the Fund has a direct interest. Any payments to external parties, such as real estate agents, in excess of 0.5% of the sale price of the property asset to which the sale fee relates will be paid for by the Manager. The sale fee is payable to the Manager from the assets of the Fund upon settlement of the sale of the relevant property. For example, if a directly owned property of the Fund is sold for \$30,000,000, the sale fee payable to the Manager would be \$300,000. The Fund's constitution permits the Manager to charge a sale fee on the disposal of any asset of the Fund (including indirect property investments) however the Manager only charges a sale fee in the circumstances set out in this paragraph. This fee does not apply if the Fund invests in another unlisted property fund where a sale fee of 1% has already been charged. These fees are not included in the expenses cap outlined in Section 5.3.

Professional service fees

The Manager is entitled to pay any person (including any third-party or related-body corporate of the Manager) for services provided to the Fund including property management fees, development management fees, facilities management fees, managing agents' fees and leasing fees relating to the properties. All such fees are on normal commercial rates.

For more detail on related-party transactions and the conflicts-of-interest policy, refer to Section 8.4.

Adviser remuneration

The Manager does not pay any commission to financial advisers or other intermediaries. Investors are able to direct the Manager to pay an amount on their behalf to their adviser. To do so, please nominate the payment amount on your Application Form, and this amount will be deducted from your investment amount and corresponding number of issued Units.

Differential fees

The Manager may negotiate special fee arrangements with Investors who are wholesale clients pursuant to the *Corporations Act* under which it reduces or rebates fees to those Investors. Such special fee arrangements will not adversely impact upon the fees that are paid by other Investors as set out in this section.



Centuria SOP Fund, 8 Australia Avenue,
Sydney Olympic Park NSW

Fees and expenses

Section 5

Transactional and operational costs

Transactional and operational costs are costs incurred by the Fund for, amongst other things, buying and selling direct property and other Fund assets and entering into interest rate hedging products. Transaction costs include brokerage, stamp duty, legal and tax advice, property settlement costs and amounts payable in connection with interest rate hedging products. These fees are not included in the fee cap outlined in Section 5.3.

Typically, the costs associated with acquiring direct real property (up to approximately 8% of the purchase price) will be greater than those incurred by the Fund in acquiring an indirect interest through a minority stake in a property fund. However, those property funds will themselves incur costs in purchasing real property. The impact of those costs on the Fund is dependent on the extent to which those costs are reflected in the unit price at which the Fund invests.

The total transactional and operational costs of the Fund are estimated to be 1.86% of the Fund's assets under management. For example \$930 for a \$50,000 investment in the Fund. The Fund's transactional and operational costs are entirely dependent on the investment mix and activity of the Fund and are disclosed based on amounts paid in the previous financial year. Actual transactional and operational costs for a financial year may therefore differ from the amount disclosed in this PDS. Investors will be advised of any changes which may take the form of a notice at centuria.com.au/cdpf.

Buy-sell spread

The buy-sell spread (where applied) reflects the Manager's estimation of the transaction costs the Fund incurs in acquiring and selling its investments, and the administrative costs associated with issuing and redeeming units. The buy-sell spread affects the issue price and the withdrawal price. The issue price (the price at which a Unit may be acquired) is calculated by adding the applicable buy spread to the prevailing Unit Price. The withdrawal price (the price at which a Unit may be redeemed) is calculated by subtracting the applicable sell spread from the prevailing Unit Price. The difference between the issue price and the withdrawal price is referred to as the buy-sell spread.

The buy-sell spread is set by the Manager and may change as a result of changes in the underlying transaction costs incurred by the Fund. At the time of this PDS, there is no buy spread or sell spread. The buy-sell spread is reviewed on a regular basis. The buy-sell spread will not be paid to the Manager but rather, remains as an asset of the Fund. Also, if a buy-sell spread is applied, then the Manager will ensure that the estimated costs included in it do not result in any double-up with the amortised acquisition costs already included in the Unit Price (as explained in Section 3.3).



Investment considerations and risks

Section 6

Where risks eventuate, income distributions may be lower than expected or may be suspended and/or the capital value of your investment could fall.

The investment considerations and risks of investing in the Fund include:

- considerations and risks that would apply if Investors were purchasing real property assets, investing in units in a property trust or in listed A-REITs in their own right; and
- considerations and risks in relation to holding interests in a managed investment scheme.

Investors should be aware that the value of the Fund's assets, the income to Investors and the value of the Units could be adversely affected by a number of factors, including those outside the control of the Manager. Key investment considerations and risks include those set out below.

6.1 General investment risks

General investment risks include:

- a downturn in the Australian and/or global economy in general;
- interest rate fluctuations;
- legislative changes (which may or may not have a retrospective effect) including taxation and accounting issues;
- inflation;
- natural disasters, including earthquakes, social unrest, terrorist attacks or war in Australia or overseas; and
- if you are a foreign Investor, currency exchange rate fluctuations.

6.2 Specific property and Fund risks

Fall in Fund revenue

The risk that the Fund's revenue decreases could be a result of falling rental demand, rent payments decreasing, the accumulation of cash for the purposes of acquiring an asset, tenant incentives or guarantors failing to fulfil obligations under a lease or the real property assets of the Fund not being fully leased. This may have a negative effect on distributions to Investors and the value of the Fund's investments.

Fall in property value

A downturn in the property market and/or a fall in property values will have an adverse effect on the value of the Fund and the return to Investors.

Unit Price risk

The Unit Price is calculated daily. Its movement will reflect the value of the underlying assets in the Fund. If property values fall, or the value of the A-REITs held by the Fund falls, then this will be reflected in the Unit Price. At any time, the Unit Price may be different to the Fund's NTA per Unit as a result of the amortised transaction costs incurred in the Fund acquiring assets as described in Section 3.3.

Unexpected capital expenditure

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

Force majeure risk

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

Liquidity risk

Despite the Fund offering certain liquidity opportunities as described in Section 3.6, there may be circumstances where the Manager is not able to satisfy withdrawal requests within the timeframes specified, or at all. It may be difficult for the Manager to maintain the limited monthly withdrawal facility and to offer any periodic liquidity events. This may occur as a result of, for example, movements in the property market, withdrawal requests exceeding the Fund's available liquid assets or the Fund not being able to realise sufficient assets in a timely manner or at an optimal sale price. This may affect the Manager's ability to return capital to Investors and may reduce the NTA per Unit.

Notwithstanding the Manager's current intentions, the market conditions may mean that it has to suspend the withdrawal opportunities disclosed in this PDS.

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

Leveraged investment and interest rate exposure

The Fund may incur borrowings in order to acquire particular direct real property assets for the Fund. These borrowings create leverage, which increases the potential for capital gains and losses.

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

The Fund may require financing in the future and there is no certainty that debt funding will be obtained or will be obtained on favourable terms. The Manager will not borrow funds to invest in funds that are already geared.

As a leveraged investment, the Fund will be subject to the terms and conditions of the Fund's debt facility, including key covenants. Breaches of these covenants or any other default of terms may enable the financier to take action against the Fund.

Investment considerations and risks

Section 6

In addition, as the Fund may hold units in property funds or listed A-REITs, which may themselves be geared, any default or breach of covenants by those funds or A-REITs in respect of their debt facility or any increases in the interest rates applicable to those underlying debt facilities may have an adverse impact on those funds or A-REITs. This may, in turn, cause the Fund's income and distributions to Investors to be adversely affected. The Manager does not take into account the gearing of any A-REITs held by the Fund in calculating the Fund's look-through gearing ratio.

Outgoings

Where leases entered into by the Fund in respect of any real property assets are on a gross basis, the Fund is required to meet all outgoings incurred in connection with the relevant properties. If outgoings are greater than those anticipated, there will be an adverse impact on the Fund's financial performance. Conversely, if outgoings are less than those anticipated, there may be a positive impact on the Fund's financial performance.

No guarantee of investment returns

Neither the performance of this investment nor the repayment of capital is guaranteed by the Manager, the Custodian, or the financier.

Development risk

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

For example, completion of delivery of the developments may be delayed (including due to unforeseen circumstances, contractor default and weather), costs associated with the development may be more than anticipated or counterparties involved in the development may default. Any of these circumstances may have an adverse financial impact on the Fund.

Legal and counterparty risk

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

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

Risk of reliance on experts

The Manager will from time to time obtain advice from independent experts. While the Manager believes it is reasonable to rely on experts, there is a risk that expert advice may prove incorrect if, for example, a technical property report fails to identify the need for capital works or a revenue authority disagrees with a legal opinion and levies additional stamp duty.

A-REIT price risk

The Fund holds shares in ASX-listed A-REITs primarily for liquidity purposes. The target allocation for such A-REIT investments is 15% of the total assets of the Fund. Being a listed investment, A-REITs will move in value on a daily basis in line with the broader share market. Such movements may not be reflective of the underlying value of those A-REITs and may be affected by investor sentiment.

Cash holding risk

Cash or cash-like products are held by the Fund primarily for liquidity purposes. The target allocation for cash or cash-like products is 5% of the total assets of the Fund. At times, the Fund may hold greater than this 5% target in cash or cash-like products. If cash rates are lower than property yields, this will lower the earnings and distributions of the Fund. Cash or cash-like product holdings are likely to be larger than the target allocation when:

- large cash inflows are received;
- pipeline assets or investments in other unlisted property or funds are unavailable; or
- prior to an asset acquisition or after the sale of an asset.

The cash or cash-like holdings are reviewed regularly, with cash holdings above the targeted allocation invested in A-REITs.

Investment pipeline

The Fund will hold higher levels of cash, cash-like products and A-REITs in circumstances where it is unable to identify suitable real property or unlisted property fund investments for the Fund. The increased exposure to cash, cash-like products and A-REITs will change the risk profile of the Fund and may adversely affect the Fund's returns and NTA. The Manager believes it has a strong network in the Australian property sector and entrenched relationships that will allow it to source a regular pipeline of investment opportunities for the Fund. The Fund will predominately invest in Centuria's own funds and direct property, and additional inflows will be held in cash, cash-like products or invested in A-REITs.

Conflicts

Where the Fund invests in units in a managed investment scheme, it will predominately invest in the Centuria Capital Group's own funds where this aligns with the strategy of the Fund and is in the best interests of Investors. Such investments will be made in accordance with Centuria's conflicts-of-interest procedures and otherwise on arms length commercial terms.

It is a core aspect of the Manager's value-add proposition that it actively manages the assets in which it invests and it does not seek to outsource property, facilities and development management to third-party service providers. Where appropriate, through the related entity Centuria Property Services Pty Ltd (Centuria Property Services or CPS), Centuria will undertake property, facilities and development management. The appointment and ongoing monitoring of Centuria Property Services will occur in accordance with Centuria's conflicts-of-interest procedures.

Investment considerations and risks

Section 6

6.3 COVID-19 risks

Impacts on Fund revenue

COVID-19 has been declared by the World Health Organization as a pandemic¹. At the time this PDS is issued, the extent and impact of the COVID-19 pandemic is still developing. It is unknown what the ultimate effect will be on the broader global economy. In general, and noting that the government has announced a range of fiscal stimulus measures to address the economic impact of the COVID-19 pandemic, the COVID-19 pandemic could adversely impact the revenue of some of the tenants in the Fund's Properties. As a result, those tenants may fail to generate sufficient revenue to make rental payments and, in some cases, sustain their business. In addition, as a result of reduced revenue, the Manager has had requests from tenants for rent abatements or reductions. If the Manager is required to provide rent reductions or abatements, the income of the Fund may be materially impacted.

Any failure of a tenant to pay rent, rent abatements or a reduction in demand will impact the Fund's revenue. This may have a negative impact on distributions to Investors and the value of the Fund's investments. Please see Section 6.2 'Fall in Fund revenue' for further information.

Other Risks Affected

As a result of the COVID-19 pandemic, other disclosed risks relating to the Fund may be affected or heightened, these include:

- **Valuation Risk**

The economic uncertainty caused by the COVID-19 pandemic has caused market volatility. It may also reduce the number of property transactions which provide evidence for property valuations. Market volatility and a lack of evidence to value properties means the Manager, or independent valuers, may be unable to value the Fund's Properties with a high degree of certainty.

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

If the Manager is unable to value the Fund's Properties or liquid assets, the Manager may be unable to calculate the Unit Price with any certainty (see Section 6.2 'Unit Price risk'). The Manager may have to suspend withdrawals in the event it cannot properly value the Fund's assets.

- **Risk of breaching banking covenants**

The Fund has incurred borrowings in order to acquire Properties. A material fall in the value of one or more of the Properties of the Fund or the net income derived from those Properties due to the COVID-19 pandemic could result in a breach of a borrowing condition. If there is a default of the debt facility, the financier may enforce its security against the Fund's assets and, amongst other things, sell one or more of the Fund's assets. Please see Section 6.2 'Leveraged investment and interest rate exposure' for further information.

Market volatility may also impact the Manager's ability to refinance existing debt or secure debt to acquire further properties at what the Manager considers to be reasonable interest rates.

- **Liquidity risk**

The market conditions caused by the pandemic may result in an increase in Investors requesting to withdraw from the Fund. An increase in withdrawal requests, may reduce the liquid assets available to the Fund to satisfy redemptions. In addition, as discussed above, market volatility may impact the Manager's ability to value its liquid assets or forecast distributions from its liquid assets. An increase in withdrawal requests or an inability to value liquid assets may mean that the Manager has to suspend the withdrawal opportunities disclosed in this PDS. Further, if the Fund ceases to be 'liquid' for the purpose of the Corporations Act, the Manager would only be able to provide withdrawal opportunities in accordance with the Corporations Act. Please see Section 6.2 'Liquidity risk' for further information.

- **Changes to government policy and regulations**

Changes to legislation, regulations and government policies as a result of the COVID-19 pandemic may impact the returns of the Fund. For example, containment measures may impact the revenue of the tenants in the Fund's Properties.

(1) WHO Director-General's opening remarks at the media briefing on COVID-19 - 11 March 2020 - World Health Organization
<<https://www.who.int/dg/speeches/detail/who-director-general-s-opening-remarks-at-the-media-briefing-on-covid-19---11-march-2020>>

Taxation information

Section 7

The following taxation information provides a general outline of some of the taxation implications of holding Units in the Fund. Taxation implications for Investors not residing in Australia or New Zealand may differ substantially from those outlined in this section.

The following information primarily relates only to Australian income tax and capital gains tax (CGT) implications of holding Units in the Fund, not stamp duty or goods and services tax (GST) implications. The information is current as at the date of this PDS and may change from time to time. However, it does not take into account the specific circumstances of any Investor. It is therefore important that Investors obtain independent professional advice as to the specific taxation implications for their own circumstances. The Manager does not purport to offer any taxation advice.

The information below is based on an Investor holding their investment in the Fund on capital account.

7.1 Australian taxation of Australian resident Investors

1. Taxation of the Fund

The Fund is a multi-asset open-ended unlisted property fund that principally invests directly and indirectly in real property assets for the purposes of deriving rental income. The Fund also invests in A-REITs. Under current Australian income tax legislation, the Manager, in its capacity as responsible entity for the Fund, should not be liable to taxation on the net taxable income of the Fund provided that the taxable income of the Fund is fully attributed to Investors each year. Subject to the Attribution Managed Investment Trust (AMIT) provisions noted below, if the taxable income of the Fund for an income year is not fully attributed to Investors, the Fund will be liable to tax on the amount of the shortfall at the current rate of 47%.

Where the Fund incurs a loss for tax purposes, the loss cannot be attributed to Investors but will be carried forward to be utilised by the Fund against future income and/or capital gains subject to satisfying the loss recoupment rules.

Attribution Managed Investment Trust (AMIT)

In May 2016, the Australian Federal Government enacted legislation establishing a new tax system for Managed Investment Trusts. Trusts that meet the eligibility criteria may elect to become an AMIT. The Manager has determined that the Fund is eligible to be an AMIT and the Fund has elected into the AMIT regime.

The AMIT regime includes the following measures:

- A mechanism for the taxable income and credits of the Fund to be attributed to Investors on a 'fair and reasonable' basis, rather than being allocated proportionally based on the income distributed, or each Investor's present entitlement, to the income of the Fund. This ensures that the income retains the tax character it had in the hands of the Fund and the Fund may not be held liable to tax on any undistributed income.
- An ability for under-estimations and over-estimations of attributed amounts at the Fund level to be carried forward and adjusted in the year in which the variation is discovered.
- An ability for the cost base of an Investor's holdings to be increased where the cash distribution received from the Fund is less than the attributed amount that is taxable to the Investor.

Investors are issued an AMIT Member Annual (AMMA) statement each year which replaces the annual tax statement. The AMMA statement will set out the components of attributed income and other relevant taxation information to assist Australian resident Investors with the preparation of their tax returns. Investors should seek their own advice on the impact of the Manager choosing for the AMIT regime to apply to the Fund.

Taxation of capital gains

The redemption or transfer of any Units in the Fund may give rise to a taxable capital gain to an Investor. A discount may be available for certain Investors in calculating the taxable amount of a capital gain where the Units in the Fund have been held for more than 12 months. For example, the discount is one-half for individuals and trusts, and one-third for complying superannuation entities.

2. Tax file numbers

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

Taxation information

Section 7

7.2 Australian taxation of New Zealand Residents

1. Distributions – managed investment trust withholding tax regime

The Fund is an Attribution Managed Investment Trust (AMIT) for Australian tax purposes. As such, pursuant to the Managed Investment Trust (MIT) withholding tax regime, the Manager is required to withhold tax at a rate of 15% from distributions of net taxable income (including rent and capital gains, but excluding amounts of interest which are subject to 10% interest withholding tax) made to New Zealand resident Investors. The Fund is also required to provide a payment summary to such Investors which sets out the total of the withholding payments that the payment summary covers and the total of the amounts withheld by the Fund from those withholding payments. We recommend that you seek independent taxation advice in this regard.

2. Taxation of capital gains

The withdrawal or transfer of any Units in the Fund may give rise to a taxable capital gain. For example, this will be the case in circumstances where a New Zealand resident Investor has, at the time of withdrawal or transfer, or throughout a 12 month period that began no earlier than 24 months before that time, an interest in the Fund (including any interests held by associates) of 10% or more. Non-residents are not entitled to discount capital gains treatment.

7.3 New Zealand Taxation of New Zealand Resident Investors

1. GST

The issue and withdrawal of Units in the Fund will not be subject to New Zealand GST.

The summary set out below assumes that an Investor and its associates do not together hold more than 10% of the total Units on issue in the Fund. Investors will be taxed on their Units under one of two regimes: the ordinary tax regime or the Foreign Investment Fund (FIF) regime.

2. Tax treatment under the ordinary tax regime

An Investor will be taxed under the ordinary tax rules if the Investor is a New Zealand resident natural person and does not hold offshore equities (including Units in a Unit fund but excluding, amongst other things, shares in most Australian resident companies listed on the ASX) the total cost of which is more than NZ\$50,000 unless the Investor elects otherwise. Under the ordinary tax rules:

- any distributions will be dividend income for the Investor;
- withdrawal of Units will give a rise to the dividend income for the Investor equal to the difference between:
 - the withdrawal proceeds; and
 - the average issue price of all the Units multiplied by the number of the Investor's Units which are redeemed;
- In addition to tax on dividends, an Investor will be taxed on any gains from the sale or withdrawal of Units only if the Investor acquired the Units either:
 - for the purpose of disposal; or
 - as part of a profit making scheme or undertaking; or
 - as part of a business in respect of which the sale of such investments is an ordinary incident.

Amounts taxed as dividends will not be taxed again as gains from sale.

3. Tax treatment under FIF regime

Other Investors will be taxed under the Foreign Investment Fund regime (FIF Investors). Broadly speaking, a FIF Investor will be deemed to derive income equal to 5% of the market value of the Units it holds at the beginning of the income year (fair dividend rate, or FDR method). Any profits from selling or redeeming the Units and any dividends or redemption withdrawal proceeds received are ignored (except as described in the following paragraphs).

If a FIF Investor bought and later sold Units in the same income year, then the FIF Investor has additional taxable income equal to either:

- The actual gain from the Units both bought and sold during the income year (including any distributions paid on them) (actual gain method). For this purpose the last Unit acquired is deemed to be the first sold; or
- 5% of the difference between the greatest number of Units the FIF Investor held at any time during the income year and the number of Units the FIF Investor held at the beginning or end of the year (whichever produces the smaller difference), multiplied by the average cost of all Units acquired during the income year (peak holding method).

The FIF Investor must apply the method which produces the lesser amount of additional income when applied consistently to all of their FIF investments bought and sold in the same income year.

A slightly different version of this method is used by Investors that are managed funds.

If a FIF Investor is a natural person or a family trust and its actual realised and unrealised return from its total portfolio of offshore equity investments is lower than the amount calculated under the FDR method described above, then the Investor can elect to be taxed on its actual realised and unrealised returns – including dividends (the comparative or CV method). This method must be applied across all the Investor's FIF interests.

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

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

Additional information

Section 8

8.1 Cooling-off rights

At all times when the Fund is liquid, for the purposes of the *Corporations Act*, direct Investors who are not classified as wholesale clients have a 14-day cooling-off period.

In this period, eligible Investors may cancel their investment by notifying the Manager in writing at the address in the Directory towards the back of this PDS. For each eligible Investor, their 14-day period commences on the earlier of the date they receive their confirmation notice or five business days after the allotment of Units.

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

For example, if an Investor invests \$250,000 and the value of the Units falls by 1% between the allotment date and the time of the receipt of the request to withdraw, the Investor may be charged \$2,500 on account of the reduced value plus any transaction costs incurred.

The right to cooling-off terminates immediately if an eligible Investor exercises a right or power under the terms of the Fund, such as selling part of their investment.

For any subsequent contributions made under the terms of an existing agreement, the right to cooling-off does not apply.

At all times when the Fund is illiquid, for the purposes of the *Corporations Act*, Investors will not have cooling-off rights.

8.2 Investors' right to information

At all times during which the Fund is a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

You have a right to obtain a copy of the following documents:

- the Annual Financial Report most recently lodged with ASIC by the Fund;
- any half-year Financial Report lodged with ASIC by the Fund after lodgement of that Annual Report and before the date of this PDS; and
- any continuous disclosure notices given by the Fund after lodgement of that Annual Report and before the date of this PDS.

8.3 Valuation policy

The Manager maintains and complies with a written valuation policy for the valuation of property assets held by each of its property funds that meets ASIC's RG 46 Benchmark 4.

Under the policy, valuations are classified as either an internal valuation or an independent valuation. An internal valuation is a directors' valuation approved by the Manager's board. An independent valuation is a valuation undertaken by an external valuer in accordance with Centuria Property Funds' policy. Both internal and independent valuations may be adopted for the purposes of statutory and financial reporting or to advise investors in a fund of the current market value of a property.

All properties are independently valued prior to their purchase by any of Centuria's registered managed investment schemes. The Manager's valuation policy also requires investment properties to be independently valued at least once every 24 months. However, in practice, independent valuations are generally conducted annually for each of Centuria's registered managed investments schemes, or at such other times required by a fund's financier. An internal valuation is generally undertaken at each other reporting date (i.e. 30 June, 31 December) when an independent valuation does not occur. While annual valuations are generally conducted, a further external valuation will be conducted within two months of the directors determining that there is likely to be a material change in the value of a property. This will usually arise where the directors identify a material change during the process of completing a directors' valuation. All external valuers engaged to conduct an independent valuation must be approved valuers on the Manager's valuation panel and can only be appointed to the panel if they meet criteria in relation to qualifications, registration, experience and independence. The Manager's valuation panel is also designed to provide a diversity of valuers.

The Manager's policy requires adequate rotation of valuers such that no valuer may perform an independent valuation more than three times consecutively on a particular property. A valuer appointed from the valuation panel must also have no conflicting interests.

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

The capitalisation approach is the primary method and involves dividing the annual fully leased net market income of a property by the appropriate capitalisation rate. The capitalisation rate is determined by analysing recent sales with similar characteristics to the subject property, and calculating what the annual net market income of the property is as a percentage of the sale price. The discounted cash flow approach, which complements the capitalisation approach and essentially acts as a check method, allows an investor or owner to make an assessment of the property's current value and likely long-term return based on rental and capital growth assumptions over an assumed investment horizon, which is generally 10 years.

To obtain a full copy of the valuation policy, please contact the Manager on (02) 8923 8923.

8.4 Conflicts-of-interest policy

Centuria maintains and complies with a written group-wide conflicts-of-interest policy that governs the way in which conflicts-of-interest are managed.

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

Where a related-party is appointed, Centuria's conflicts-of-interest measures ensure that the appointment is in the best interests of Investors and on arm's-length commercial terms.

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

Additional information

Section 8

Through the application of Centuria's conflicts-of-interest policy, the Manager is committed to:

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

For more detail on Centuria's conflicts-of-interest policy and procedures for related-party transactions, please contact the Manager on (02) 8923 8923.

Appointments of Centuria Property Services to provide services to the Fund

The Manager may engage CPS to provide property management, development management and facilities management services in respect of any direct properties acquired by the Fund. If this happens, it will be a related-party transaction between the Manager and CPS (as CPS is a wholly owned subsidiary of Centuria Capital Limited). CPS has extensive experience as a specialised property consultancy and property manager. CPS holds a real estate licence and manages an extensive portfolio of properties. The terms of any such agreement will be at arm's length and be negotiated having regard to the nature of the relevant asset.

The Funds' RG 46 statements will include the key terms of any appointment of CPS to provide services to the Fund. In engaging CPS, the Manager will comply with Centuria's conflicts-of-interest policy.

8.5 Gearing policy

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

The maximum look-through level of gearing in the Fund is 50%. If the Fund's assets fall in value this level may be breached, in which case the Manager will implement a strategy to return the look-through gearing level of the Fund to 50% or below. More details of the Fund's gearing level can be found at centuria.com.au/cdpf. At times the level of gearing may move out of the target range. This will primarily occur at times prior to the acquisition or after the sale of direct property assets.

Borrowings are generally secured by the property (or properties) held by the Fund and this will mean that repayment of these borrowings ranks ahead of an Investor's interest in the Fund.

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

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

The Loan to Value Ratio (LVR) formula as set down by RG 46, and used by the Manager when calculating the gearing ratio of the Fund, is:

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

The LVR is updated in the Fund's RG 46 statements, however, it is important to note that any financier of the Fund may use a different methodology to measure its LVR covenant. The Manager reports against this covenant in quarterly Investor updates.

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

The look-through gearing calculation does not include debt that may be held in ASX-listed A-REITs.

The Manager maintains and complies with a written policy in relation to the management of gearing of the Fund and interest cover at an individual facility level for its funds.

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

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

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

If financing/refinancing is sought to increase direct gearing within a fund, this will only occur in accordance with a fund's capital management plan and it must be in the best interests of investors and in accordance with the fund constitution and disclosure documents.

The Manager monitors both the LVR and ICR covenants for each fund on a monthly basis at formal monthly treasury meetings and a monthly property executive committee meeting. During these meetings, management will take active steps to manage LVR and ICR within the debt covenants where possible. The measures available to manage LVR and ICR covenants will vary between funds and are subject to commentary in the Manager's quarterly investor updates.

Additional information

Section 8

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

A copy of the Manager's gearing policy is available on request from the Manager by calling (02) 8923 8923.

8.6 Interest cover policy

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

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

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

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

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

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

The Manager maintains and complies with a written policy in relation to the management of the LVR and ICR at an individual credit facility level for its funds.

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

See Section 8.5 for further detail on Centuria's LVR and ICR Policy.

As set out in Section 8.5, a copy of Centuria's Gearing Policy which include the LVR and ICR Policy is available on request from the Manager by calling (02) 8923 8923.

8.7 Future capital-raising

In addition to raising funds pursuant to this PDS, the Manager may, in its discretion, determine to raise additional capital by means of a number of other methods including:

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

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

Units acquired by, or as a result of an arrangement with, the Manager or its associates may be issued on different terms and may rank ahead of ordinary Units for withdrawal purposes or for payment of capital and income distributions.

8.8 Investors' rights

The rights attached to the Units are set out in the constitution of the Fund. Those rights are, in certain circumstances, also regulated by the *Corporations Act* and the general law. The Manager has registered the Fund as a managed investment scheme under the *Corporations Act*.

The constitution of the Fund is available for inspection at the offices of the Manager. The following is a summary of some of the principal rights of Investors:

- Investors are entitled to receive notice of, and to attend and vote at, a general meeting of the Fund and to receive all notices, accounts and other documents required to be sent to members under the constitution of the Fund, the *Corporations Act* or the general law;
- each Investor present in person or by an attorney, representative or proxy at a general meeting of the Fund has one vote on a show of hands (unless an Investor has appointed two proxies) and one vote per dollar value of the total interests they have in the Fund on a poll. Where there are two or more joint holders of a Unit and more than one of them is present at a meeting and tenders a vote in respect of the relevant Unit, only the vote cast by the holder whose name appears first in the Unit Register will count;
- The Manager may issue further Units in the Fund for the issue price specified in the constitution and summarised in Section 3.3;
- Units may be transferred by a written document in the required form. The Manager may refuse to register a transfer of Units without giving any reason;
- if the Fund is wound up, Investors will be entitled to participate in any surplus assets of the Fund according to their rights and interests. Subject to rights attached to a particular class of Units, this means in proportion to their holdings. In addition to the circumstances in which the Fund may be wound up under the *Corporations Act*, the Manager may wind up the Fund by giving Investors in the Fund notice of the termination date;
- subject to the constitution of the Fund and the *Corporations Act*, the Manager has all the powers in respect of the Fund which it would have if it was the owner of the assets of the Fund. The constitution of the Fund provides that the Manager will be paid out of the income or capital of the Fund certain fees which are detailed in Section 5; and
- The Manager may hold Units and may contract with itself in another capacity, for example as trustee of another fund, and may contract with related entities for the provision of services to the Fund paid for by the Fund.

Additional information

Section 8

8.9 Labour standards and environmental, social or ethical considerations

The Manager does not directly take labour standards or environmental, social or ethical considerations into account for the purpose of selecting, retaining or realising investments of the Fund, as these decisions are primarily based on economic considerations. However, sometimes these matters do indirectly affect the economic factors upon which investment decisions are based.

8.10 Dispute resolution

The Manager and its subsidiary companies are committed to striving for excellence in relation to its products and services and want to ensure that they respond to customers' concerns as quickly and efficiently as possible. Despite their best endeavours, they realise that complaints will occur from time to time and, to this end, have in place comprehensive internal and external complaints resolution processes to ensure they are resolved with minimum inconvenience to all parties.

If you have a complaint, please contact the Manager on (02) 8923 8923, or +61 2 8923 8923 for New Zealand or Singapore Investors. We will either try to resolve your complaint or put you in contact with someone who is better placed to resolve the complaint. If you are not satisfied with the response you receive or if you wish to submit a written complaint, you may write to us at:

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

Or email: compliance@centuria.com.au

Please provide the reason for your complaint and any other additional details and we will attempt to resolve the matter and respond within 5 business days of receipt.

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

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Telephone **1800 931 678**
Email **info@afca.org.au**
Website **www.afca.org.au**

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

8.11 Personal information

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

- processing your application for Units;
- informing you of any other potential investment opportunities in funds to be promoted and/or managed by the Manager or any of its related entities. If you do not wish to receive this information please contact the Manager's Privacy Officer on (02) 8923 8923;
- administering the Fund (including calculation of entitlements and distributions, and ownership and interests in Units); and
- any purpose related to the above purposes your personal information may be disclosed to related entities of the Manager and any organisation (such as an accountant or auditor) involved with the administration of the Fund for any of the above purposes.

The provision of the personal information requested is needed to allow your application to be processed. By completing the Application Form, you consent, for the purposes of the *Spam Act 2003 (Cth)*, the *Unsolicited Electronic Messages Act 2007 (New Zealand)* and similar laws in other jurisdictions to receiving commercial emails from the Manager, the Centuria Capital Group or any other entity involved with the administration of the Fund.

You can get access to and correct the personal information about you that the Manager holds or a copy of Centuria's Privacy Policy by contacting its Privacy Officer on (02) 8923 8923. You can also review Centuria's full Privacy Policy at: centuria.com.au/privacy.

8.12 Anti-Money laundering & Counter-Terrorism Financing

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

- you will supply, or procure the supply of, any documentation and other evidence and perform any acts to enable the Manager to comply with the AML Legislation;
- if we suspect that an Investor is in breach of the AML Legislation applicable in Australia or elsewhere, or we believe it is required to take action under any laws relating to the AML Legislation or any other applicable law in Australia or elsewhere, we may take any action we consider appropriate, including transferring an Investor's Units and refusing or ceasing to provide you with services, in order to comply with any laws relating to the AML Legislation or any request of a relevant authority; and
- we may at our absolute discretion, with or without notice to you, disclose or otherwise report the details of any transaction or activity, or proposed transaction or activity, in relation to the Fund (including any personal information, as defined in the Privacy Act 1988 (Cth) that an Investor may have provided to us) to any reporting body authorised to accept reports under any laws relating to the AML Legislation applicable in Australia or elsewhere.

Additional information

Section 8

If an Investor does not complete the relevant verification sections of the Application Form, this may delay the processing of application or result in an Investor's application being returned.

8.13 United States of America (US) Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS)

FATCA is a US law that came into effect on 1 July 2014 and impacts investors worldwide. FATCA attempts to minimise US income tax avoidance by US persons investing in assets outside the US, including through their investments in foreign financial institutions. FATCA requires reporting of US persons' direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service (IRS).

The Australian Government has entered into an Inter-Governmental Agreement (IGA) with the Government of the United States of America for reciprocal exchange of taxpayer information. Under the IGA and enacted legislation, financial institutions operating in Australia report information to the Australian Taxation Office (ATO) rather than the US IRS. The ATO may then pass the information on to the US IRS.

The Fund meets the definition of a 'Foreign Financial Institution'; therefore the Manager must comply with its FATCA obligations. These laws apply to all financial institutions offering bank or deposit accounts, investment funds, custodial accounts and certain insurance accounts in Australia.

The Tax Information Form included with the Application Form must be completed by all Investors and requires self-certification of an Investor's taxation status under US law. This is used by the Manager to determine if reporting is required in relation to your investment in the Fund.

The CRS is the single global standard for the collection, reporting and exchange of financial account information of non-residents, which applies to calendar years ending after 1 July 2017. Under CRS, the Fund may need to collect and report financial account information of non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.



Centuria Sandgate Road Fund
1231 Sandgate Road, Nundah, QLD

Direct Debit Request Service Agreement

Section 9

The following is your Direct Debit Request Service Agreement with **Centuria Property Funds Limited** (ABN 11 086 553 639). The agreement is designed to explain what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your direct debit provider.

We recommend you keep this agreement in a safe place for future reference. It forms part of the terms and conditions of your Direct Debit Request (DDR) and should be read in conjunction with your DDR form.

Definitions

- **account** means the account held at your financial institution from which we are authorised to arrange for funds to be debited.
- **agreement** means this Direct Debit Request Service Agreement between you and us.
- **banking day** means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.
- **debit day** means the day that payment by you to us is due.
- **debit payment** means a particular transaction where a debit is made.
- **direct debit request** means the Direct Debit Request between us and you.
- **us or we** means Centuria Property Funds Limited, (the Debit User) you have authorised by signing a direct debit request.
- **you** means the customer who signed the Direct Debit Request.
- **your financial institution** means the financial institution nominated by you on the DDR at which the account is maintained.

9.1 Debiting your account

By signing a Direct Debit Request, you have authorised us to arrange for funds to be debited from your account. You should refer to the Direct Debit Request and this agreement for the terms of the arrangement between us and you.

We will only arrange for funds to be debited from your account as authorised in the Direct Debit Request.

If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day.

If you are unsure about which day your account has or will be debited you should ask your financial institution.

9.2 Amendments by us

We may vary any details of this agreement or a Direct Debit Request at any time by giving you at least fourteen (14) days' written notice.

9.3 Amendments by you

You may change, stop or defer a debit payment, or terminate this agreement by providing us with at least fourteen (14) days' notification by writing to: **Centuria Investor Services, GPO Box 3993, Sydney, NSW 2001** or by telephoning us on **1800 182 257** during business hours or arranging it through your own financial institution. Request at any time by giving you at least fourteen (14) days' written notice.

9.4 Your obligations

It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the Direct Debit Request.

If there are insufficient clear funds in your account to meet a debit payment:

- a. you may be charged a fee and/or interest by your financial institution;
- b. you may also incur fees or charges imposed or incurred by us; and
- c. agree to provide us with all information that we reasonably request promptly so that we can comply with our anti-money laundering legal obligations;

You should check your account statement to verify that the amounts debited from your account are correct.

9.5 Dispute

If you believe that there has been an error in debiting your account, you should notify us directly on **1300 22 44 24** and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly. Alternatively you can take it up with your financial institution directly.

If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.

If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding in writing.

9.6 Accounts

You should check:

- a. with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions.
- b. your account details which you have provided to us are correct by checking them against a recent account statement; and
- c. with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

9.7 Confidentiality

We will keep any information (including your account details) in your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

We will only disclose information that we have about you:

- a. to the extent specifically required by law; or
- b. for the purposes of this agreement (including disclosing information in connection with any query or claim).

9.8 Notice

If you wish to notify us in writing about anything relating to this agreement, you should write to us at **Centuria Property Funds Limited, Level 41, Chifley Tower, 2 Chifley Square, Sydney NSW 2000**.

We will notify you by sending a notice in the ordinary post to the address you have given us in the Direct Debit Request.

Any notice will be deemed to have been received on the third banking day after posting.

Glossary of terms

Section 10

Unless the context otherwise requires, in this PDS the following terms have the meanings shown below:

Defined Term	Meaning
ABN	Australian Business Number.
Abnormal Expenses	Expenses not generally incurred during the day-to-day operation of the Fund and not necessarily incurred in any given year. These expenses are due to abnormal events and include (but are not limited to) the cost of convening and hosting a meeting of Investors, preparing a new offer document for the Fund, legal costs incurred by changes to the Fund's constitution or commencing or defending legal proceedings, and costs for the sale of real property assets.
ACN	Australian Company Number.
Acquisition Unit	An Acquisition Unit in the Fund as described in Section 3.8.
AFSL	Australian Financial Services Licence.
AML Legislation	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
Application Form	The form attached to or accompanying this PDS which must be used to make an application for Units in the Fund pursuant to the Offer.
Application Monies	The price or the amount paid by a prospective Investor for Units in the Fund.
APRA	Australian Prudential Regulation Authority.
A-REIT	Australian Real Estate Investment Trust.
ARSN	Australian Registered Scheme Number.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691, or the market operated by it as the context requires.
ATO	Australian Taxation Office.
Centuria, Centuria Capital Group or CNI	Centuria Capital Limited ACN 095 454 336 and its subsidiaries together with the Centuria Capital Fund.
Centuria Heathley Transaction	The transaction entered into by Centuria in May 2019, whereby Centuria is acquiring an interest in Heathley Limited.
Centuria Investor Portal	The online portal via which Investors are able to access correspondence and details of their investment in the Fund. The Centuria Investor Portal can be accessed via the Centuria website at centuria.com.au/login .
Centuria Property Funds	Centuria Property Funds Limited ACN 086 553 639 AFSL 231 149 and Centuria Property Funds No. 2 Limited ACN 133 363 185 AFSL 340304, which together comprise the unlisted property funds division of Centuria.
Centuria Property Services or CPS	Centuria Property Services Pty Limited ACN 092 526 924.
Certified	A 'certified copy' is a copy of an original document such as a birth certificate, marriage certificate or proof of identity that has been authorised (or stamped) as being a true copy of the original, by a qualified individual. Examples of people who can certify documents are an Accountant, Police Officer or a Justice of the Peace.
CGT	Capital Gains Tax.
Corporations Act	Corporations Act 2001 (Cth).
Custodian	Perpetual Corporate Trust Limited ACN 000 341 533.
Direct Debit Request Service Agreement	The agreement set out in Section 9 "Direct Debit Request Service Agreement".
Direct Investor	An applicant who invests in the Fund directly and not via an IDPS.
DRP	The Fund's distribution reinvestment plan.

Glossary of terms

Section 10

Unless the context otherwise requires, in this PDS the following terms have the meanings shown below:

Defined Term	Meaning
EBITDA	Earning before interest, tax, depreciation and amortisation.
FATCA	U.S. Foreign Account Tax Compliance Act.
Fund	Centuria Diversified Property Fund ARSN 611 510 699.
Gross Asset Value	The gross asset value of the Fund's assets, including the gross asset value of any wholly owned sub-trusts in which the Fund invests.
GST	Goods and Services Tax (Australia).
ICR	Interest Cover Ratio.
IDPS	Investor directed portfolio service. An IDPS is provided by an IDPS Operator, which makes investments into products on behalf of its clients and provides a reporting service to these investors. Some master trusts and wrap accounts are examples of IDPS arrangements.
IDPS Operator	The trustee, custodian or operator of an IDPS.
Indirect Investor	An applicant who invests in the Fund through an IDPS by directing their IDPS Operator to acquire Units on their behalf.
Investment Amount(s)	The amount subscribed by an Investor for units.
IPD Unlisted Core Retail Property Index	Working with The Property Council of Australia, the IPD property fund index measures monthly (net of fees) NAV total returns for core unlisted retail funds in the Australian market. The index is available with results dating back to 2008.
ITAA 1997	Income Tax Assessment Act 1997 (Cth).
LVR	Loan to value ratio. The ratio of any outstanding borrowings to the value of the properties.
Manager	Centuria Property Funds Limited, as responsible entity of the Fund.
NAV	Net Asset Value.
NLA	Net Lettable Area.
NTA	Net Tangible Assets, calculated as set out in Section 3.3.
Offer of Units	The invitation to subscribe for Units pursuant to this PDS.
p.a.	Per annum.
PDS	This product disclosure statement and any replacement or supplementary product disclosure statement.
Property/ies	Any one or all of the current and future properties that the Fund directly or indirectly invests in from time to time, including where a direct or indirect interest in a property arises by the Fund's investment in an unlisted property scheme which invests in direct property.
Regular Investment Plan	The regular investment plan offered by the Manager for investment in the Fund as set out in Section 3.12.
RG 46	ASIC Regulatory Guide 46 (Unlisted Properties schemes: Improving Disclosure for Retail Investors).
TFN	Tax File Number.
Unit	An ordinary Unit in the Fund.
Unit Price	The prevailing NTA of the Fund plus an adjustment for amortised establishment and acquisition costs, calculated as described in Section 3.3. the Manager may also charge a buy/sell spread if it determines to be in the best interests of Investors.
Wholesale Client	An investor who is a wholesale client for the purposes of section 761G of the Corporations Act.

How to invest

Online application

Go to centuria.com.au/cdpf/apply and follow the instructions to complete your application.

NZ and Singapore Investors

Cannot complete forms online. Certified documentation needs to be posted to:
GPO Box 3993, Sydney NSW 2001

Postal application

Refer below and follow the instructions to complete your application.

This Application Form (including the Direct Debit Request Form) is part of the product disclosure statement dated 18 June 2020 (PDS) issued by Centuria Property Funds Limited (ABN 11 086 553 639) (AFSL 231 149) for the Centuria Diversified Property Fund (Fund) (ARSN 611 510 699). You should read the PDS and the Application Form together in full before applying to invest as it provides important information about investing in the Fund.

Any person who gives another person access to this Application Form must at the same time and by the same means, give the other person access to the PDS. The Offer to which the PDS relates is only available to eligible Investors receiving a copy of the PDS (electronically or otherwise) in Australia, New Zealand and any other jurisdiction where the Offer may lawfully be made. Unless the context requires otherwise, capitalised terms used in this Application Form have the meaning given to them in the PDS. The Manager reserves the right to accept or refuse any application for investment in the Fund.

Checklist - Completing your Application Form

- ☐ **Step 1:** Complete the **Application Form - Centuria Diversified Property Fund** relevant to your investment entity type (on page 36).
- ☐ **Step 2:** If required complete the **Identification Form 1 - Individual, Joint, Sole Trader** (on page 40).
- ☐ **Step 3:** If required complete the **Identification Form 2 - Australian Companies** (on page 42).
- ☐ **Step 4:** If required complete the **Identification Form 3 - Trusts, Trustees, SMSFs** (on page 44).
- ☐ **Step 5:** Complete the **Tax Status Declaration Form** (on page 51).
- ☐ **Step 6:** **Make payment** using one of the payment methods below.
- ☐ **Step 7:** If required complete the **Direct Debit Request Form** (on page 55).

How to invest

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

Payment Method

Please select one of the four payment methods and indicate your preference on your Application form. All payments must be made in Australian dollars (AUD).

1. BPAY® telephone and internet banking

	Biller code	237677
	Reference number	Provided by Centuria

* Registered to BPAY Pty Ltd ABN 69 079 137 518

You can make payment with your bank using telephone or internet banking. You will need to quote the biller code and reference number when making your payment. Once your original application is accepted, Centuria Investor Services will contact you by phone or email to provide you with your BPAY reference number. If you are an existing Investor you can use your Investor Number as your BPAY reference.

2. Cheque

Please make cheques payable to **Centuria Diversified Property Fund Applications** and attached with your original Application Form when posting. Please cross and write 'not negotiable' on Australian cheques only.

3. Electronic Funds Transfer

Please transfer funds electronically to the following account and send your completed Application Form to the address below.

Account Name: Centuria Diversified Property Fund Application Account
BSB: 332-127
Account Number: 555 232 155
Your reference: Please use the name of your investment entity

It is important to include your **investment entity** as your reference to ensure there is no delay in allotting your Units in the Fund. If you are an existing Centuria Investor you can use your Investor Number.

4. Direct Debit (maximum \$500,000)

If your initial investment is less than \$500,000 you can allow us to deduct your application amount directly from your nominated financial institution account by completing the direct debit request below. This debit will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated on the Direct Debit Request Form on page 55.

By completing this section, you have understood and agreed to the terms and conditions governing the debit arrangements between you and Boardroom Pty Ltd, as set out in this Request and in your Direct Debit Request Service Agreement, a copy of which is available on page 55.

Where to send your application

Centuria Diversified Property Fund
C/O Centuria Investor Services
GPO Box 3993
Sydney, NSW 2001

Please Note: Your application cannot be processed until both your original Application Form, payment and the required identification documents have been received by the Manager.

Application Form Centuria Diversified Property Fund

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

Name of investing Company, Association, Body or Corporate Trustee if applicable

ACN

TFN

Account Designator (name of Super Fund, Trust, Deceased Estate or other entity or person)

ATF

Provide the ABN and/or TFN of the trust, super fund or named individual.

ABN

TFN

Required by foreign residents for tax purposes.

If Investors above, are exempt from providing a TFN, please provide the exemption reason below.

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

Complete this section if you are an existing Investor through a company, corporate trustee, trust, super fund.

Has there been any change to the following?:

If a company, the company details including directors, beneficial owners and key stakeholders (greater than 25% of shares).

If a trust, the trust details including trustee and beneficiaries.

Yes - You must complete the identification form referring to your investment entity.

No - Complete the Tax Status Declaration Form, (if not completed previously).

Application Form Centuria Diversified Property Fund

Applicant(s) Contact Details

These contact details will be used for all investment correspondence.

Address

Suburb

State

Postcode

Country

Work phone

Home phone

Mobile phone

Facsimile

Email

Adviser Details

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

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

Adviser given name(s)

Adviser surname

Adviser Email Address

Licensed Dealer

AFS Licence No.

Adviser Company (if applicable)

Adviser Signature:

Initial Advice Fee (if applicable)

%

Distribution Instructions

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

Account Name

Financial Institution

BSB

Account Number

OR

Would you like your distributions reinvested as additional Units?

☐

Yes

☐

No

Full participation
or

☐

Including any further investments in the Fund

Partial participation

☐

Please specify the percentage of Units to participate in the DRP

%

Your participation in the DRP can be varied by contacting the Manager (see the Directory towards the back of this PDS.)

Source of Funds

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

(Continued on the next page)

Application Form Centuria Diversified Property Fund

Payment Details

These details are required so your payment can be matched to your Application Form.

Please indicate your payment method:

- ☐ Cheque > Made payable to: **Centuria Diversified Property Fund Applications**
- ☐ EFT > Your Reference
- ☐ BPAY* > Please refer to payment section 'How to invest' on page 35.
- ☐ Direct Debit > Please refer to payment section 'How to invest' on page 35.
Please complete the Direct Debit Request Form on page 55 (Maximum \$500,000).

Declaration and Signatures

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

- I/We have read the PDS and I/we agree to be bound by the terms and conditions contained in the PDS.
- I/We agree to be bound by the constitution of the Centuria Diversified Property Fund as amended from time to time.
- I/We acknowledge that an investment in the Fund is subject to investment and other risks, including possible delays in repayment and the loss of income and the loss of capital invested.
- I/We acknowledge that the Manager does not guarantee the performance of the Fund or the return or repayment of capital or income.
- I/We represent that all details contained in this Application Form are complete and accurate.
- I am/We are not, as a result of the law of any place, a person to whom this PDS should not be given.
- I/We represent and warrant that, except as agreed with the Manager, I am/we are in Australia or New Zealand or any other jurisdiction in which the offer may lawfully be made and am/are not acting for the account or benefit of another person outside Australia or New Zealand or any jurisdiction in which it would be unlawful to offer the Units under this PDS.
- I/We have personally received the PDS accompanied by, or attached to, this Application Form, which I/we have read and understood before applying to invest in the Fund.
- I/We consent to my/our information being disclosed between those entities outlined in Section 8.12 of the PDS, and to its use for direct marketing (subject to my/our right of opt-out at any time), product management and development, and for other reasonable purposes.
- If I/We have directed the Manager to make a payment to my/our financial adviser, I/We understand that this payment will be deducted from my/our initial Application Monies and paid by the Manager as agent of the financial adviser named on page 35 of the PDS. The balance of my/our Application Monies after the deduction of the Adviser fee will be invested in the Fund.
- I/We undertake to provide any information that the Manager reasonably requires for the purposes of the Manager Obligations under the AML Legislation.

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

Privacy

By signing this Application Form you acknowledge that you have read, understood and agree to the collection, use and disclosure of your personal information as set out in Section 8.12 of the PDS or otherwise as required by law. In particular, you agree we may use your personal information to tell you about products or services that might better serve your needs or promotions about any other matters that may be of benefit or interest to you and you also agree your personal information for these purposes may be disclosed to the Manager and its related companies, to other organisations, and to relevant service providers.

If you do not want to receive such information, please tick the box below.

☐ **I DO NOT** wish to receive information about new Centuria investment products and events.

Signatures

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

☐ Any to sign ☐ All to sign

Signature A

Full name

Date

If a company officer or trustee you must specify your title

☐ Director ☐ Sole Director & Company Secretary ☐ Director ☐ Company Secretary
☐ Trustee Other ☐ Trustee Other

Signature B

Full name

Date

Identification Form 1 – Individuals, Joint, Sole Trader

Guide to completing this Application Form.

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

Applicant 1

(personal details)

Title

☐ Mr ☐ Ms ☐ Mrs ☐ Dr ☐ Miss

Surname

Date of birth

D	D	M	M	Y	Y
---	---	---	---	---	---

First Name(s)

Residential address (Not a PO Box)

Suburb

State

Postcode

--	--	--	--	--

Country

Postal address

*Postal address
(if different to
residential address).*

Suburb

State

Postcode

--	--	--	--	--

Country

*Complete if you
are a sole trader.*

Full business name

ABN

--	--	--	--	--	--	--	--	--	--

Business address (Not a PO Box)

Suburb

State

Postcode

--	--	--	--	--

Country

Applicant 2

(personal details)

Title

☐ Mr ☐ Ms ☐ Mrs ☐ Dr ☐ Miss

Surname

Date of birth

D	D	M	M	Y	Y
---	---	---	---	---	---

First Name(s)

Residential address (Not a PO Box)

Suburb

State

Postcode

--	--	--	--	--

Country

Postal address

*Postal address
(if different to
residential address).*

Suburb

State

Postcode

--	--	--	--	--

Country

(Continued on the next page)

Identification Form 1 – Individuals, Joint, Sole Trader

Section 1 – Acceptable Primary ID Documents *(originally certified copies required)*

Please complete Section 1 (if you do not own a document from Section 1, then complete Section 2 or 3).

Select ONE option from this Section only

- ☐ Australian State/Territory driver's licence containing a photograph of the person;
- ☐ Australian passport (a passport that has expired within the preceding two years is acceptable);
- ☐ Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person; or
- ☐ Foreign passport or similar travel document containing a photograph and the signature of the person*.

Section 2 – Acceptable Secondary ID Documents *(originally certified copies required)*

Should only be completed if the individual does not own a document from Section 1.

Select ONE option from this Section only

- ☐ Australian birth certificate;
- ☐ Pension card issued by Centrelink; or
- ☐ Australian citizenship certificate;
- ☐ Health card issued by Centrelink.

AND ONE option from this section

- ☐ A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address;
- ☐ A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Black out the TFN on the certified copy of this document;
- ☐ A document issued by a local government body or utilities provider within the preceding three months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address); or
- ☐ If under the age of 18, a notice that was issued to the individual by a school principal within the preceding three months and contains the name and residential address and records the period of time that the individual attended that school.

Section 3 – Acceptable Foreign ID Documents

Should only be completed if the individual does not own a document from Section 1.

BOTH documents from this Section must be presented

- ☐ Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of birth*; and
- ☐ National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued*.

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

IMPORTANT: Please attach an original or a certified, legible copy of the original ID documentation nominated above for each individual (and any required translation).

IMPORTANT: This Identification Form is now complete. Please proceed to the Tax Status Declaration Form on page 51.

Identification Form 2 – Australian Companies

Guide to completing this Application Form.

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

Section 1 – Australian Company Details

Section 1.1 – General Information

Full name as registered by ASIC

ACN

Residential address (Not a PO Box)

Suburb

State

Postcode

Country

Principal place of business (if different from registered office) (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

Section 1.2 – Regulatory/Listing Details

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

☐ Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

☐ Australian listed company

Name of market/exchange

☐ Majority-owned subsidiary of an Australian listed company

Australian listed company name

Section 1.3 – Company Type

Select ONE of the following categories.

☐ Public ☐ Proprietary

Section 1.4 – Directors

Only needs to be completed for proprietary companies.

How many directors are there?

Provide full name of each director below

Full given name(s)

Surname

1.

2.

3.

4.

If there are more directors, provide details on a separate sheet

(Continued on the next page)

Identification Form 2 – Australian Companies

Section 1.5 – Beneficial Owners

Please provide the details for those persons who own or control more than 25% of the company. If a beneficial owner is a company or trust and not an individual, please contact the Manager to request a separate form to provide further details on the company or trust.

Beneficial Owner 1

Surname	Date of birth				
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
First Name(s)	<input type="text"/>				
Residential address (Not a PO Box)					
<input type="text"/>					
Suburb	State	Postcode		Country	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Beneficial Owner 2

Surname	Date of birth				
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
First Name(s)	<input type="text"/>				
Residential address (Not a PO Box)					
<input type="text"/>					
Suburb	State	Postcode		Country	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Beneficial Owner 3

Surname	Date of birth				
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
First Name(s)	<input type="text"/>				
Residential address (Not a PO Box)					
<input type="text"/>					
Suburb	State	Postcode		Country	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Beneficial Owner 4

Surname	Date of birth				
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
First Name(s)	<input type="text"/>				
Residential address (Not a PO Box)					
<input type="text"/>					
Suburb	State	Postcode		Country	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Section 1.6 – Acceptable Company ID Documents

Attach a certified copy of:

- ☐ The driver's licence OR passport for each beneficial owner of the company with a 25% or more ownership stake;
and
☐ A copy of the ASIC extract of the company.

IMPORTANT: This Identification Form is now complete. Please proceed to the Tax Status Declaration Form on page 51.

Identification Form 3 – Trusts, Trustee & SMSFs

Guide to completing this Application Form.

- Section 1 must be completed for all trusts; AND select and complete ONE of the following Parts for the trustee/s:
- Section 2 (applicable Sections) – if selected trustee is an individual
- Section 3 (applicable Sections) – if selected trustee is an Australian Company
- Complete the form in pen using BLOCK LETTERS and mark appropriate answers with a cross X or number.
- Any queries please contact the Centuria Investor Services team on **1800 182 257**.

Section 1 – Trust Details

General Information

Full name of trust

Full business name (if any)

Country where trust established

Section 1.1 – Type of Trust

Type of trust
(select only ONE of
the following trust
types and provide
the information
requested).

☐ Unregulated (including family trusts, unit trusts & testamentary trusts)
> Go to Section 1.2 below.

☐ Regulated (including self-managed super funds)
> Go to Section 1.5 of this Application Form (page 46)

Section 1.2 – Unregulated Trust

Type of trust
(select only ONE of
the following trust
types and provide
the information
requested).

Type of Unregulated Trust ☐ Family Trust

☐ Unit Trust

☐ Testamentary Trust

☐ Other, please specify

Type of Trustee

☐ Individual(s) **Note:** Please also complete the Section 2 on page 47.

☐ Company **Note:** Please also complete the Company Section 3 on page 49.

Appointer name (Individual who holds the power to appoint or remove the trustee)

Settlor name (Not required if the settlor is deceased or the material asset contribution to the trust by the settlor at the time the trust was established was less than \$10,000)

Identification Form 3 – Trusts, Trustee & SMSFs

Section 1 – Trust Details *continued*

1.3 Beneficiary details If the trust identifies the beneficiaries by reference to membership of a class, please provide details of the class. (e.g. family members of named person).

How many beneficiaries are there?

Provide full name of each beneficiary below;

Full given name(s)

Surname

1.	<input type="text"/>	<input type="text"/>
2.	<input type="text"/>	<input type="text"/>
3.	<input type="text"/>	<input type="text"/>
4.	<input type="text"/>	<input type="text"/>
5.	<input type="text"/>	<input type="text"/>

If there are more beneficiaries, provide details on a separate sheet.

Section 1.4 – Trustee Details

How many trustees are there?

Trustee 1

Full given name(s) or Company name

Surname

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Residential/street address of individual trustee or registered company (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------	----------------------	----------------------	----------------------

Trustee 2

Full given name(s) or Company name

Surname

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Residential/street address of individual trustee or registered company (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------	----------------------	----------------------	----------------------

Trustee 3

Full given name(s) or Company name

Surname

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Residential/street address of individual trustee or registered company (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------	----------------------	----------------------	----------------------

Identification Form 3 – Trusts, Trustee & SMSFs

Section 1.5 – Regulated Trusts

Type of trust
(select only ONE of
the following trust
types and provide
the information
requested)

Type of Regulated Trust

☐

Superannuation fund (including self-managed)

☐

Other, please specify

Type of Trustee

☐

Individual(s) **Note:** Please also complete the individual Section 2 on page 47.

☐

Company **Note:** Please also complete the Company Section 3 on page 49.

ARSN/ABN

Country in which trust was established

Full business name (if any) of the trustee in respect of the trust was established

Section 1.6 – Trust Identification Documents

For a registered managed investment scheme, **Regulated Trust** (e.g. SMSF) or government superannuation fund (as selected in Section 1.5) AND if the Trust has an Australian Business Number (ABN), no trust documentation is required.

If the trust is an **Unregulated Trust** selected in Section 1.1 on page 44, OR the trust does not have an ABN:

Select ONE Acceptable Document to be provided

☐

A certified copy of the Trust Deed;

☐

A notice issued by the Australian Taxation Office within the last 12 months (e.g. Notice of Assessment); or

☐

A letter from a solicitor or qualified accountant that confirms the name of the trust.

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

Important: Please attach an original or a certified, legible copy of the original ID documentation selected above to verify the trust.

(Continued on the next page)

Identification Form 3 – Trusts, Trustee & SMSFs

Section 2 – Trustee Details

Section 2.1 – Individual Details

Section to be completed if selected trustee is an individual.

Individual 1 Details

Surname

Date of birth

DD

MM

YY

Full given name(s)

Residential address (Not a PO Box)

Suburb

State

Postcode

Country

* Only provide address details if not provided in Section 1.4

Section to be completed if selected trustee is an individual.

Individual 2 Details

Surname

Date of birth

DD

MM

YY

Full given name(s)

Residential address (Not a PO Box)

Suburb

State

Postcode

Country

* Only provide address details if not provided in Section 1.4

Section 2.2 – Individual Trustee Identification Documents – Unregulated Trusts only

(originally certified copies required)

Complete Section 1 (or if the trustee does not own a document from Section 1, then complete either Section 2 or 3).

Section 1 – Acceptable primary ID documents

Select ONE option from this Section only

- ☐ Australian State/Territory driver's licence containing a photograph of the person;
- ☐ Australian passport (a passport that has expired within the preceding 2 years is acceptable);
- ☐ Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person; or
- ☐ Foreign passport or similar travel document containing a photograph and the signature of the person.

Identification Form 3 – Trusts, Trustee & SMSFs

Section 2.3 – Individual trustee identification documents – Unregulated Trusts only

(originally certified copies required)

Complete Section 1
(or if the trustee does
not own a document
from Section 1, then
complete either
Section 2 or 3).

Section 2 – Acceptable secondary ID documents

– should only be completed if the individual does not own a document from Section 1

Select ONE option from this section

- ☐ Australian birth certificate;
- ☐ Australian citizenship certificate;
- ☐ Pension card issued by Centrelink; or
- ☐ Health card issued by Centrelink.

AND ONE option from this section

- ☐ A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address;
- ☐ A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN on the certified copy of this document; or
- ☐ A document issued by a local government body or utilities provider within the preceding three months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).

Section 3 – Acceptable foreign ID documents

– should only be completed if the individual does not own a document from Section 1

BOTH documents from this Section must be presented

- ☐ Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of birth; and
- ☐ National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued.

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

If the selected trustee is an individual, the form is now **COMPLETE**.

IMPORTANT: This Identification Form is now complete. Please proceed to the Tax Status Declaration Form on page 51.

(Continued on the next page)

Identification Form 3 – Trusts, Trustee & SMSFs

Section 3 Australian company details (to be completed if trustee is an Australian company)

Section 3.1 – General information

Full name as registered by ASIC

ACN

Residential address (Not a PO Box)

Suburb

State

Postcode

Country

Principal place of business (if different from registered office) (PO Box is NOT acceptable)

Suburb

State

Postcode

Country

Section 3.2 – Regulatory/Listing Details

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

☐ Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator)

Regulator name

Licence details

☐ Australian listed company

Name of market/exchange

☐ Majority-owned subsidiary of an Australian listed company

Australian listed company name

Section 3.3 – Company type

Select ONE of the following categories.

☐ Public

☐ Proprietary

Section 3.4 – Directors

Only needs to be completed for proprietary companies.

How many directors are there?

Provide full name of each director below

Full given name(s)

Surname

1.	<input type="text"/>	<input type="text"/>
2.	<input type="text"/>	<input type="text"/>
3.	<input type="text"/>	<input type="text"/>
4.	<input type="text"/>	<input type="text"/>

If there are more directors, provide details on a separate sheet

Otherwise, continue to Section 3.5

Identification Form 3 – Trusts, Trustee & SMSFs

Section 3.5 – Australian company details

Please provide the details for those persons who own or control more than 25% of the company. If a beneficial owner is a company or trust and not an individual, please contact the Manager to request a separate form to provide further details on the company or trust.

Beneficial owner 1

Surname

Date of birth

D	D	M	M	Y	Y
---	---	---	---	---	---

First Name(s)

Residential address (Not a PO Box)

Suburb

State

Postcode

--	--	--	--	--

Country

Beneficial owner 2

Surname

Date of birth

D	D	M	M	Y	Y
---	---	---	---	---	---

First Name(s)

Residential address (Not a PO Box)

Suburb

State

Postcode

--	--	--	--	--

Country

Beneficial owner 3

Surname

Date of birth

D	D	M	M	Y	Y
---	---	---	---	---	---

First Name(s)

Residential address (Not a PO Box)

Suburb

State

Postcode

--	--	--	--	--

Country

Section 3.6 – Acceptable Company ID Documents

Attach a certified copy of:

☐

The driver's licence OR passport for each beneficial owner of the company with a 25% or more ownership stake.

☐

A copy of the ASIC extract of the company.

IMPORTANT: This Identification Form is now complete. Please proceed to the Tax Status Declaration Form on page 51.

Tax Status Declaration Form

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

This form is to be used to record your Tax Residency in accordance with the Foreign Tax Compliance Act (FATCA) and the Common Reporting Standards (CRS). Please see Other Information for further details and definitions.

TAX INFORMATION

Tax Residency rules differ by country. Whether you are a tax resident of a particular country is often (but not always) based on the amount of time you spend in a country, the location of your residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

NOT REQUIRED FOR SELF MANAGED SUPERANNUATION FUND INVESTORS

Section 1

Individuals and Sole Traders

INDIVIDUAL 1

Please answer both tax residency questions

Are you a tax resident of Australia?

☐ Yes ☐ No

Are you a tax resident of another country?

☐ Yes ☐ No

If no – proceed to Individual 2 (If applicable) or Section 3 Signatures

If the individual is a tax resident of a country other than Australia, please provide the Tax identification Number (TIN) or equivalent below.

If the individual is a tax resident of more than one country, please list all relevant countries below.

If a TIN is not provided, please list one of the three reasons specified (A,B or C) for not providing a TIN.

A TIN is the number assigned by each country for the purpose of administering tax laws. This is equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A,B or C) for not providing a TIN.

1. Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>
2. Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>
3. Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>

If there are more countries, provide details on a separate sheet.

Reason A The country of tax residency does not issue TINs to tax residents

Reason B The individual has not been issued with a TIN

Reason C The country of tax residency does not require the TIN to be disclosed.

INDIVIDUAL 2

Please answer both tax residency questions

Are you a tax resident of Australia?

☐ Yes ☐ No

Are you a tax resident of another country?

☐ Yes ☐ No

If no – proceed to Individual 2 (If applicable) or Section 3 Signatures

If the individual is a tax resident of a country other than Australia, please provide the Tax identification Number (TIN) or equivalent below.

If the individual is a tax resident of more than one country, please list all relevant countries below.

If a TIN is not provided, please list one of the three reasons specified (A,B or C) for not providing a TIN.

A TIN is the number assigned by each country for the purpose of administering tax laws. This is equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A,B or C) for not providing a TIN.

1. Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>
2. Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>
3. Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>

If there are more countries, provide details on a separate sheet.

Reason A The country of tax residency does not issue TINs to tax residents

Reason B The individual has not been issued with a TIN

Reason C The country of tax residency does not require the TIN to be disclosed.

Tax Status Declaration Form

Section 2 Companied and Non-Superannuation Trusts

PLEASE ANSWER BOTH TAX QUESTIONS

Is the entity a tax resident of Australia?

☐ Yes ☐ No

Is the entity a tax resident of another country?

☐ Yes ☐ No If no - proceed to Section 2.1

If the entity is a tax resident of a country other than Australia, please provide the Tax identification Number (TIN) or equivalent below.

If the entity is a tax resident of more than one country, please list all relevant countries below.

If a TIN is not provided, please list one of the three reasons specified (A,B or C) for not providing a TIN.

A TIN is the number assigned by each country for the purpose of administering tax laws. This is equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A,B or C) for not providing a TIN.

1. Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>
2. Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>
3. Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>

If there are more countries, provide details on a separate sheet.

Reason A The country of tax residency does not issue TINs to tax residents

Reason B The individual has not been issued with a TIN

Reason C The country of tax residency does not require the TIN to be disclosed.

Section 2.1 Tax Status

Tick one of the Tax Status boxes below (if the entity is a Financial Institution, please provide all the requested information in this section)

☐ A Financial Institution (A custodial or depository institution, an investment entity or a specified insurance company for FATCA / CRS purposes)

☐ Provide the entity's Global Intermediary Identification Number (GIIN), if applicable

If the entity is a Financial Institution but does not have a GIIN, provide its FATCA status (Tick ONE of the following statuses)

☐ Deemed Compliant Financial Institution

☐ Nonparticipating Financial Institution

☐ Excepted Financial Institution

☐ US Financial Institution

☐ Exempt Beneficial Owner

☐ Non Reporting IGA Financial Institution

(If the Entity is a Trustee-Documented Trust, provide the Trustee's GIIN)

☐ Other (describe the FATCA status in the box provided)

PLEASE ANSWER THE QUESTION BELOW FOR ALL FINANCIAL INSTITUTIONS

Is the Financial Institution an Investment Entity located in a Non-Participating CRS Jurisdiction and managed by another Financial Institution?

☐ Yes ☐ No

If Yes, proceed to section 2.2 (Controlling Persons). If No, Please go to section 4 signatures.

CRS Participating Jurisdictions are on the OECD website at <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/crs-by-jurisdiction>.

☐ A Public Listed Company, Majority Owned Subsidiary of a Public Listed Company, Governmental Entity, International Organisation, Central Bank, an Australian Registered Charity or Deceased Estate

If the entity type is listed above, please proceed to Section 3 to complete the form.

Tax Status Declaration Form

☐ **A Foreign Charity or an Active Non-Financial Entity (NFE)**

(Active NFEs include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at www.oecd.org.)

If the entity is a Foreign Charity or an Active NFE, please proceed to section 2.3 (Country of Tax Residency).

☐ **Other (Entities that are not previously listed – Passive Non-Financial Entities)**

Section 2.2 Foreign Controlling Persons

Does the entity have any Controlling Persons* who are tax residents of countries other than Australia? ☐ Yes ☐ No

** A Controlling Person is any individual who directly or indirectly exercises control over the entity. For a company, this includes any beneficial owners controlling more than 25% of the shares in the company. For a Trust, this includes Trustees, Settlers or Beneficiaries. For a partnership this includes any partners.*

Tax Residency rules differ by country. Whether an individual is tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

If Yes, please provide the details of these individuals below and complete a separate Individual Identification Form for each Controlling Person (unless already provided as Beneficial Owner).

Full given name(s)	Surname	Role (such as Director or Senior Managing Official)
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

If there are more Controlling Persons, provide details on a separate sheet and tick this box ☐

Section 2.3 Country of Tax Residency

Is the entity a tax resident of a country other than Australia? ☐ Yes ☐ No

If Yes, please provide the entities' country of tax residence and tax identification number (TIN) or equivalent below. If the entity is a tax resident of more than one other country, please list all relevant countries below.

If No, please proceed to section 3 to complete the form.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or an Employer Identification Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1. Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>
2. Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>
3. Country	<input type="text"/>	TIN	<input type="text"/>	If no TIN, list reason A, B or C	<input type="text"/>

If there are more Controlling Persons, provide details on a separate sheet and tick this box ☐

- Reason A** The country of tax residency does not issue TINs to tax residents
Reason B The individual has not been issued with a TIN
Reason C The country of tax residency does not require the TIN to be disclosed.

Tax Status Declaration Form

Section 3

Signatures

I/We acknowledge that the statements made in this form are, to the best of my knowledge and belief, correct and complete.

I/We acknowledge that the information contained in this form may be reported to the Australian Tax Office and exchanged with tax authorities of another jurisdiction or jurisdictions in which I may be a tax resident where those jurisdictions have entered into Agreements to exchange Financial Account Information.

I/We undertake to advise you within 30 days of any change in circumstances which affects the tax residency status of the account holder identified in the form or causes the information contained herein to become incorrect or incomplete, and to provide you with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

SIGNATURE(S) OF SECURITYHOLDERS (THIS MUST BE COMPLETED BY ALL SECURITY HOLDERS)

Signature A

Full name

Date

D

D

M

M

Y

Y

If a company officer or trustee you must specify your title

Director

Sole Director & Company Secretary

Trustee

Other

Signature B

Full name

Date

D

D

M

M

Y

Y

Director

Company Secretary

Trustee

Other

Centuria Diversified Property Fund - Tax Status Declaration Form | 54

Direct Debit Request Form

Centuria Diversified Property Fund

Guide to completing this Application Form.

- Complete the form in pen using BLOCK LETTERS and mark appropriate answers with a cross X or number.
- Any queries please contact the Centuria Investor Services team on **1800 182 257**.

This form is only available for initial investments less than \$500,000. If your investment is greater than \$500,000 please use BPAY, cheque or EFT available on page 37.

Part 1

Investor Number - If you are an existing investor

Account Name / Investor Entity

Part 2 - Bank Details

Initial
Investment

Account Name

Financial Institution

BSB Number

Account Number

Regular
Investment Plan

Same as initial Investment Direct Debit

Account Name

Financial Institution

BSB Number

Account Number

Part 3 - Declaration and authorisation

The Applicant requests and authorises Centuria Property Funds Limited ABN 11 086 553 639 AFSL 231 149 ('CPFL') through its own financial institution and registry provider, for funds to be debited from the nominated account for any amount CPFL has deemed payable by the Applicant. The Applicant acknowledges this direct debit arrangement is subject to the terms and conditions of the Direct Debit Request Service Agreement outlined in Section 9. By signing and /or providing CPFL with a valid instruction in respect to this Direct Debit request, the Applicant has understood and agreed to the terms and conditions governing the debit arrangements between the Applicant and CPFL as set out in this request. The Applicant authorises CPFL to act in accordance with the Applicant's instructions and acknowledges that these instructions supersede and have priority over all previous instructions in respect to the Applicant's investment. All bank account signatories must sign.

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

Signature A

Full name

Date

If a company officer or trustee you must specify your title

Director

Sole Director & Company Secretary

Director

Company Secretary

Trustee

Other

Trustee

Other

Directory

Responsible Entity

CENTURIA PROPERTY FUNDS LIMITED
Level 41, Chifley Tower,
2 Chifley Square, Sydney, NSW, 2000

Phone: +61 2 8923 8923

Fax: +61 2 9460 2960

Web: **centuria.com.au**

Email: contactus@centuria.com.au

AFSL 231149

Registry Service Provider

BOARDROOM - CENTURIA INVESTOR SERVICES
GPO Box 3993
Sydney NSW 2001

Phone: 1800 182 257

Email: Property.Enquiry@CenturiaInvestor.com.au

Auditor

KPMG
Level 30, International Tower 3
300 Barangaroo Avenue
Sydney NSW 2000

Phone: +61 2 9335 7000

Fax: +61 2 9299 7001

Solicitor

HAMILTON LOCKE
Level 13, 461 Bourke Street

Melbourne VIC 3000

Phone: +61 2 8072 8271

Email: CenturiaCDPF@hamiltonlocke.com.au

Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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Centuria

centuria.com.au