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Successful completion of retail entitlement offer

SYDNEY (Monday, 24 August 2020) - Centuria Property Funds No. 2 Limited (**CPF2L**), as Responsible Entity of Centuria Industrial REIT (**ASX: CIP**), has announced the successful completion of its 1 for 3.7 accelerated non-renounceable entitlement offer (**Equity Raising**) announced on Wednesday, 5 August 2020.

The retail component of the Equity Raising (**Retail Entitlement Offer**) closed on Thursday, 20 August 2020 raising approximately \$104 million. This follows the successful completion of the institutional component of the Equity Raising (**Institutional Entitlement Offer**) which raised approximately \$237 million, providing a total equity raising of approximately \$341 million.

Under the Retail Entitlement Offer, eligible retail unitholders who took up their entitlement in full were able to apply for additional new units in excess of their entitlement up to 50% of their full entitlement (**Additional New Units**). Eligible retail unitholders took up approximately \$35 million (including applications for Additional New Units and applications by retail unitholders who applied early and were allotted new units on the same day as units were allotted under the Institutional Entitlement Offer), representing a participation rate of approximately 32% (excluding applications for Additional Units). The remaining \$69 million will be allocated to various institutional investors who sub-underwrote the Retail Entitlement Offer.

Application monies received for Additional New Units above 50% of an eligible retail unitholder's entitlement will not be accepted. Application monies received in respect of Additional New Units that are not allocated will be refunded.

Final settlement of the Retail Entitlement Offer will take place on Tuesday, 25 August 2020. Allotment of new units issued under the Retail Entitlement Offer will occur on Wednesday, 26 August 2020 with trading to commence on the ASX on a normal settlement basis on Thursday, 27 August 2020. Holding statements will be despatched on Thursday, 27 August 2020.

The Equity Raising was underwritten¹ by J.P. Morgan Securities Australia Limited and UBS AG, Australia Branch. HWL Ebsworth is Legal Advisor to CPF2L.

Authorised for release by Anna Kovarik, Company Secretary.

- Ends -

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

Centuria Industrial REIT (CIP)

ASX Announcement

Centuria

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About Centuria Industrial REIT

CIP is Australia's largest domestic pure play industrial REIT and is included in the S&P/ASX 200 Index. CIP's portfolio of high-quality industrial assets is situated in key metropolitan locations throughout Australia and is underpinned by a quality and diverse tenant base. CIP is overseen by a hands on, active manager and provides investors with income and an opportunity for capital growth from a pure play portfolio of high quality Australian industrial assets.

Centuria Property Funds No. 2 Limited (CPF2L), is the Responsible Entity for the ASX-listed Centuria Industrial REIT (CIP). CPF2L, is a wholly owned subsidiary of Centuria Capital Group (CNI). CNI is an ASX-listed specialist investment manager with \$9.4 billion in total assets under management and strong offerings across listed real estate investment trusts, unlisted real estate funds and investment bonds.

www.centuria.com.au

Summary Information

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This announcement may include forward-looking statements. These forward-looking statements are based on CIP's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of CIP, which could cause actual results to differ materially from such statements. CIP makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

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