



Centuria

PRODUCT DISCLOSURE STATEMENT

For an Offer of Units in

Centuria NZ Large Format Retail No. 1

issued by Centuria Funds Management (NZ) Limited

27 FEBRUARY 2026

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer at disclose-register.companiesoffice.govt.nz. Centuria Funds Management (NZ) Limited has prepared this document in accordance with the *Financial Markets Conduct Act 2013*. You can also seek advice from a financial advice provider to help you make an investment decision.





SOUTHGATE SHOPPING CENTRE

Key information summary

Section 1

What is this?

This is an offer of Units in Centuria NZ Large Format Retail No.1 (the **Trust**). Your money will be pooled with other Investors' money and invested. Centuria Funds Management (NZ) Limited (the **Manager** or **Centuria NZ**) invests the money in the Southgate Shopping Centre and Hornby Mega Centre and takes fees. The assets and fees are described in this document. By investing in this Trust, you are relying on the investment decisions of the Manager and returns from the assets that the Trust invests in. There is a risk that you may lose some or all of the money you invest.

The Trust is an 'other managed investment scheme' for the purposes of the FMCA.

Who manages this scheme?

Centuria Funds Management (NZ) Limited is the manager of the Trust. See Section 10: 'About Centuria NZ and others involved in the Trust' for further details.

What are you investing in?

This is an offer of Units in a unit trust. The Trust is an investment vehicle investing in two large format retail properties, Southgate Shopping Centre and Hornby Mega Centre (the **Properties**). Southgate Shopping Centre is being acquired from an existing entity managed by the Manager.

The Trust provides Investors with a five-year investment term which may be extended if approved by Investors. Further information on the investment term and Withdrawals is set out in Section 4: 'Terms of the Offer'.

The costs of establishing the Trust and acquiring the Properties are:

Purchase price (Southgate Shopping Centre)	\$77,000,000
Purchase price (Hornby Mega Centre)	\$41,816,895
Establishment costs	\$7,453,105
Working capital	\$500,000
Total	\$126,770,000
Funded by:	
Investors' capital	\$75,570,000
Debt	\$51,200,000
Total	\$126,770,000

The debt will be funded by an interest only syndicated loan facility from ASB and Bank of China. If oversubscriptions are accepted, the amount of debt drawn may be lower.

Investment objectives

The Trust provides Investors with a five-year investment term which may be extended if approved by Investors. The primary objectives of the Trust are to:

- provide Investors with regular monthly cash distributions underpinned by strong and sustainable rental income from the Properties;
- increase the value of the Properties, through managing rental income, occupancy and capital expenditure, to increase Net Tangible Assets per Unit; and
- provide Investors with the ability to receive liquidity before the investment term ends, by first raising capital to facilitate Withdrawals, or, if raising capital to facilitate Withdrawals is not considered to be in the best interests of Investors, by selling the Properties and winding-up the Trust.

Investment strategy

The Trust will invest in two Properties offering diversification of geographic locations and tenant mix. The Trust's strategy is to deliver cash distributions to investors throughout the life of the Trust through strong rental income and increase the value of the Properties through leasing and carefully delivered capital investment.

Key information summary

Section 1

Key terms of the Offer

Products on offer	Units in the Trust.						
Issue price per Unit	\$1.00.						
Number of Units being offered	75,570,000. Additional Units may be issued at the discretion of the Manager. Centuria Platform (a related company of the Manager) has committed to subscribe for 3,778,500 Units.						
Minimum investment¹	Units available in any amount, subject to a \$25,000 minimum investment. ²						
Maximum holding¹	Except in circumstances allowed by the Manager, no Investor and its associates may together hold more than 20% of the Units following the Offer.						
Minimum holding¹	Transfers and redemptions will not be processed if these result in an Investor holding less than 10,000 Units.						
Investors' investment term	Five years from the date that Units are issued to Investors. The Manager is obliged to offer liquidity to Investors before the five-year term ends. The Manager may call a meeting of Investors to vote on an extension of the investment term by up to two years, which the Manager may do if it believes an extension is in the best interests of Investors. The term may be extended if approved by an Ordinary Resolution (with any further extension requiring approval by Special Resolution).						
Forecast pre-tax cash distribution	<table><thead><tr><th>REPORTING PERIOD ENDING</th><th>31 MARCH 2027</th><th>31 MARCH 2028</th></tr></thead><tbody><tr><td>Pre-tax cash distribution % p.a. on original investment</td><td>6.75%</td><td>6.75%</td></tr></tbody></table> <p>Cash distributions are paid to Investors monthly during the investment term. These cash distributions are not guaranteed. The actual distribution rates may vary. Distributions are forecast to be accrued from 2 May 2026, the day immediately following Settlement. Details on how the forecast pre-tax cash distributions are calculated (including the key assumptions upon which they are based), and the risks associated with the investment are set out in Section 6: 'The Trust's financial information' and Section 7: 'Risks to returns from the Trust' in this PDS. The forecast pre-tax cash distributions are based on the Prospective Financial Statements, which are available on the Offer Register.</p>	REPORTING PERIOD ENDING	31 MARCH 2027	31 MARCH 2028	Pre-tax cash distribution % p.a. on original investment	6.75%	6.75%
REPORTING PERIOD ENDING	31 MARCH 2027	31 MARCH 2028					
Pre-tax cash distribution % p.a. on original investment	6.75%	6.75%					
Priority allocation for existing Takanini Nominees Joint Venture investors	Applications for Units from existing investors in the Takanini Nominees Joint Venture will receive priority over other applications for Units, at the Manager's discretion. Existing investors must return a completed application form by 2 April 2026 to be eligible to receive a priority allocation in the Offer unless subscriptions for the targeted amount have been received prior.						
Underwriting	The Offer is fully underwritten by Centuria Platform.						
Opening date³	7 March 2026						
Closing date³	23 April 2026.						
Issue date³	Units will be issued on or about 1 May 2026.						
Offer to investors	This Offer is only being made to potential investors in New Zealand, Australia and any other jurisdiction in which the Manager is able to make the Offer, without having to prepare a disclosure document, at its discretion.						

1. The Manager reserves the right to amend the minimum and maximum subscription amounts, the multiple of Units that may be subscribed for and the minimum and maximum number of Units that may be held.
2. To encourage investment by employees of the Manager and enhance the alignment between the Manager and Investors, the minimum investment for employees of the Manager is \$10,000.
3. These dates are indicative only and may change. In particular, the Manager reserves the right to close the Offer at any time prior to those dates or extend the Offer Period by up to 25 working days without prior notice.

How you can get your money out

An investment in the Trust is not redeemable on demand.

Under the Trust Deed, the Manager is obliged to offer liquidity to Investors before the five-year investment term ends by:

- first, raising capital to facilitate Withdrawals; or
- if raising capital to facilitate Withdrawals is not considered to be in the best interests of investors, selling the Properties and winding-up the Trust.

The Withdrawal price will be the Net Tangible Assets per Unit less the outgoing Investors' share of costs associated with the Withdrawal and any unpaid tax attributable to the Investor. Further information on the investment term and Withdrawals is set out in Section 4: 'Terms of the Offer'.

Your investment in these Units can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

Key drivers of returns

The key current and future aspects of the Trust that will, or may, have an impact on the Trust's financial performance (and the key strategies and plans for those aspects) are:

Rental income and occupancy

The rental income received by the Trust is the key source of the Trust's income. That income will be impacted by the rent review provisions in the various leases across the Properties, as well as either retention of tenants on lease expiry or re-letting to new tenants. The Properties are currently 100% occupied by 42 tenants.

Interest rates

The Manager intends to manage interest expenses with a combination of hedging agreements (to fix the base rate) and floating rates. The Trust will have hedging agreements in place that fix the base rate on 100% of forecast borrowings until 1 April 2028, and then on 50% of those borrowings until 1 April 2029.

Value of the Properties

The value of the Properties will be influenced by multiple factors. The Manager's strategies to manage the rental income, occupancy and capital expenditure are ultimately strategies to support the Properties' value.

The Trust's financial information

GEARING RATIO

On issue of Units under the Offer	42.8%	The 'gearing ratio' tells you how much the Trust owes (debt) as a portion of what it owns (assets, including cash). The higher the gearing ratio, the greater the Trust's exposure to risk from movements in interest rates or the requirement to repay debt should it not be able to be renewed or refinanced on expiry.
At 31 March 2027	42.6%	
At 31 March 2028	42.6%	

INTEREST COVER RATIO

Period ending 31 March 2027	2.83 times	The 'interest cover ratio' tells you how much the Trust's EBITDA, adjusted for unrealised gains and losses, exceeds interest expense on its debt (as a multiple).
Year ending 31 March 2028	2.90 times	

The Prospective Financial Information included in this PDS has been derived from the Prospective Financial Statements and Other PFI Related Information available on the Offer Register. EY-Parthenon Limited (**EY-P**) has independently reviewed the Prospective Financial Statements and a copy of the Independent Limited Assurance Report is also included on the Offer Register.

Key information summary

Section 1

Valuations

The following table sets out independent valuations of the Properties. The valuations were conducted in accordance with current International Valuation Standards and the Guidance Papers prepared by the Property Institute of New Zealand, using both a capitalisation of net income approach and a discounted cash flow approach.

PROPERTY	VALUATION	VALUATION DATE
Southgate Shopping Centre	\$77,000,000 plus GST (if any)	14 November 2025
Hornby Mega Centre	\$42,150,000 plus GST (if any)	9 February 2026

Key risks of this investment

Investments in managed investment schemes are risky. You should consider whether the degree of uncertainty about the Trust's future performance and returns is suitable for you. The price of these Units should reflect the potential returns and the particular risks of these Units. The Manager considers that the most significant risk factors that could affect the value of the Units are:

Key tenant lease expiries – Mitre 10 NZ and Harvey Norman (Hornby)

Mitre 10 NZ at Southgate Shopping Centre (26% of Trust Passing Rental) and Harvey Norman (Hornby) at Hornby Mega Centre (13% of Trust Passing Rental) are the key tenants in the Properties, with lease expiries in May and October 2028 respectively. If the Trust cannot agree new leases with either of these tenants, the premises will need to be re-let to new tenants. Associated capital expenditure, incentives and rental downtime may reduce Investor distributions and increase the Trust's LVR (assuming some of these costs are debt funded).

The Manager expects to actively engage with Mitre 10 NZ from mid-2026 with a view to negotiating a new lease prior to their final lease expiry (having been on site for 20 years). The Manager has also had preliminary discussions in respect of other potential tenants who have indicated interest in leasing Mitre 10 NZ's space if they vacate. The Manager has had initial discussions with Harvey Norman (Hornby) who have indicated they are open to an early renewal or extension of their current lease, subject to agreeing incentives and obtaining necessary internal approvals.

Interest rates

If interest costs increase over time by more than the Trust's rental income grows over that period, it would adversely affect the Trust's ability to maintain distribution levels. Line fees and margins are fixed for the term of the bank facilities, which ranges from three to four years (unless refinanced earlier). The Trust will have hedging agreements in place at Settlement that fix the base rate on 100% of forecast borrowings until 1 April 2028, and then on 50% of those borrowings until 1 April 2029.

This summary does not cover all of the risks. You should also read Section 7: 'Risks to returns from the Trust'.

What fees will you pay?

The table below summarises the fees and expenses that the Trust will be charged. Further information about fees is set out in Section 8: 'What are the Fees?'.

	FORECAST FEES AND EXPENSES FOR THE 13 MONTHS AND 3 DAYS TO 31 MARCH 2027	FORECAST FEES AND EXPENSES FOR THE 12 MONTHS TO 31 MARCH 2028
Total fees and expenses charged by the Manager and its associated persons	\$5,416,560 plus GST, which as a percentage of net assets of the Trust is anticipated to be 7.9%	\$488,817 plus GST, which as a percentage of net assets of the Trust is anticipated to be 0.7%
Total fees and expenses charged by other persons	\$7,740,895 plus GST, which as a percentage of net assets of the Trust is anticipated to be 11.3%	\$4,947,722 plus GST, which as a percentage of net assets of the Trust is anticipated to be 7.2%

Fees and expenses for the period ending 31 March 2027 include establishment costs, and for both periods include interest on the bank loans.

How will your investment be taxed?

The Manager intends to register the Trust as a multi-rate portfolio investment entity (**PIE**). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). To determine your PIR and for more information, see Section 9: 'Tax'

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Letter from the Manager

Dear Investor,

Opportunity to invest in large format retail property

We are delighted to bring you the opportunity to invest in Centuria NZ Large Format Retail No.1 (the **Trust**).

The Trust has been established to acquire two substantial large format retail properties, providing geographic and income diversification within this strong-performing property sector.

Investors will receive monthly cash distributions and the potential for capital growth, with a five-year investment term providing a defined investment horizon.

Why large format retail?

Large format retail property is a subset of retail property and refers to retail stores with sizeable floorplates, often located in dedicated large format retail centres or along main roads. These properties are often tenanted by national chains such as hardware, supermarket, furniture, electronics and homeware stores, and typically have extensive car parking.

We believe large format retail properties are well positioned at this stage of the economic cycle. Population growth and renewed investor confidence, supported by lower interest rates, are underpinning demand for well-located large format retail assets. The Trust's acquisitions offer large land holdings in well-populated areas, enhancing their long-term strategic value.

Properties offering significant scale and diversification

The Trust will acquire two substantial large format retail properties:

- **Southgate Shopping Centre** in Takanini, Auckland; and
- **Hornby Mega Centre** in Hornby, Christchurch.

The properties provide significant scale with a valuation of \$119.15 million¹ and diversification of income across 42 tenants. Both properties are 100% occupied and are well-located in growth areas in New Zealand's two largest cities. The Manager's strategy is to support and enhance sustainable rental income through active leasing and carefully delivered capital investment, which in turn underpins the value of the properties. We are also seeking to achieve Green Star Performance ratings for some of the buildings, which has a positive impact on the Trust's banking margins.

1. Southgate Shopping Centre valuation as at 14 November 2025 and Hornby Mega Centre valuation as at 9 February 2026.

Southgate Shopping Centre – a strong-performing property managed by Centuria NZ for 10 years

Southgate Shopping Centre is being purchased from a scheme Centuria NZ has managed for over 10 years. Over that time, the property has delivered attractive returns and continues to provide strong fundamentals. The existing investors voted to sell the property to the Trust to realise the capital growth it has generated, with many signaling that they are looking to reinvest into the Trust to access the additional scale and diversification benefits it brings.

The substantial 4.5-hectare property provides prominent exposure to Great South Road, Takanini, an area that has seen rapid population growth in recent years. Southgate Shopping Centre is anchored by household names, Mitre 10 MEGA and Briscoes (who have both been tenants since the property was developed 20 years ago), with 31 occupiers and 100% occupancy. The centre provides a diversified tenant mix with exposure to national and independent retailers including Harvey Norman, Repco, The Tool Shed and Bed Bath & Beyond.

Approximately 592 car parks are available for easy customer access, and the property is held in 27 separate titles, providing future flexibility and options for realising value.

Hornby Mega Centre – well located property servicing growing western Christchurch catchment

Hornby Mega Centre occupies a high-profile strategic location on Main South Road, a major arterial route in Christchurch. The centre is anchored by Harvey Norman (Hornby), with the other 10 tenants making up 62% of the property's income, providing strong diversification of income.

The property benefits from 100% occupancy, with eight of the eleven tenants having been in occupation since the property was redeveloped in 2012/2013, demonstrating continued demand and commitment to the centre. Approximately 80% of the centre's income is subject to fixed or CPI rent reviews, ensuring future income growth.

The nearly 2-hectare site is split across four titles, with 257 car parks. Christchurch has been one of the country's strongest performing regions in recent times and local population growth is expected to underpin this site's long term value.

6.75% p.a. forecast pre-tax cash distribution until 31 March 2028, PIE tax structure

This investment provides an attractive 6.75% p.a. forecast pre-tax cash distribution for the first two financial periods. We understand the importance of cashflow to our investors, so these cash distributions are paid into your bank account monthly.¹

With the Trust's PIE structure, the maximum tax rate for your investment will be 28% (it will be less if your specific rate is lower). This is significantly lower than the highest personal and trustee tax rate of 39%, making this a tax effective investment for many investors.

Investment in the Offer is available in any amount, with a minimum investment of \$25,000. The Manager has a wide range of investors across its managed investments including those who invest the minimum through to those with several million dollars across multiple offerings.

Five-year investment term

We recognise that investors are increasingly focussed on the liquidity of their investment – how they can exit. We've responded to this by enhancing the liquidity profile for this offering. Investment in the Trust has a five-year investment term.²

The Manager is obliged to provide investors with the ability to receive liquidity before the investment term ends by:

- first, raising capital to facilitate Withdrawals; or
- if raising capital to facilitate Withdrawals is not considered to be in the best interests of Investors, selling the Trust's properties and winding-up the Trust.

The Trust does not intend to quote these Units on a market licensed in New Zealand and there is no other established market for trading them. However, in addition to the liquidity provided by the five-year investment term, the Manager also operates a secondary market facility which matches the buyers and sellers of Units.³ The liquidity of a Unit is related to a range of factors, including the performance of the investment, the cash distribution rate and broader market sentiment. Since 2014, the Manager has facilitated secondary sale transactions with a total sales value of over \$80 million. Investors are able to trade Units in parcels as small as 10,000 Units.

1. Cash distributions are not guaranteed. Actual distribution rates may vary. Distributions are forecast to be accrued from 2 May 2026, the day immediately following Settlement. Details on how the forecast pre-tax cash distributions are calculated (including the key assumptions upon which they are based), and the risks associated with the investment are set out in the PDS. The forecast pre-tax cash distributions are based on the Prospective Financial Statements, which are available on the Offer Register.

2. The Manager may call a meeting of Investors to vote on extending the investment term by up to two years, which the Manager may do if it believes an extension is in the best interests of Investors. The investment term may be extended if approved by a simple majority of votes cast by Investors, with any further extension requiring approval by at least 75% of votes cast by Investors.

3. Neither the Manager nor the Trust is obligated to provide liquidity for Investors, except as specified in the Trust Deed in relation to the five-year investment term.

Letter from the Manager

Centuria NZ – strong track record

Centuria NZ (formerly known as Augusta Funds Management) is the manager of the Trust and manages approximately NZ\$2.4 billion of assets with a strong track record. We are part of ASX200 listed Centuria Capital Group, one of Australasia's largest property fund management platforms, with approximately A\$20.6 billion of Trans-Tasman assets under management on behalf of investors.¹

Centuria NZ has a 20-year track record and manages a wide range of property-related investments, including commercial, industrial, office, retail, healthcare, agricultural and self-storage properties. The Manager is conservative in its approach with a focus on quality assets with strong long-term fundamentals. At the core of its investment philosophy is providing regular monthly cash distributions and protecting and growing investors' equity.

Centuria NZ has significant experience managing large format retail properties

We currently manage 12 large format retail properties on behalf of investors and have managed many more over the years. This experience has allowed us to develop relationships with key tenants across the sector and build a comprehensive understanding of this market. Our previous single asset large format retail schemes have historically performed well for investors, with a weighted average internal rate of return (IRR) of 11.1% p.a. achieved for the 14 schemes wound-up (properties sold) over the past 10 years.² Additionally we have extensive experience developing and refurbishing properties, including development of Spotlight's flagship large format retail store in Christchurch, the largest Spotlight in the country.

Centuria commits to equity investment and also underwriting the Offer

Centuria Platform has committed to taking a 5% ownership stake in the Trust on day one. The Offer is also fully underwritten by Centuria Platform, ensuring the Offer will proceed and further demonstrating our confidence in this Trust and alignment of interests with investors.

Tenant diversification, resilient asset class, substantial landholdings

In summary, we believe that the Trust's portfolio provides Investors with immediate scale and tenant diversification, with two well-located, fully occupied properties, providing substantial urban landholdings and income backed by a strong mix of 42 tenants. We also think the defined five-year investment horizon adds an attractive new feature.

This PDS contains important information about this Offer. We encourage you to read the PDS carefully and consider in particular Section 7: 'Risks to Returns from the Trust' before making your investment decision.

We recommend your earliest attention to this investment opportunity and remind you that there is the option to apply online (see page 90) using a secure and easy to complete form.

Yours sincerely



Mark Francis
CEO, Centuria NZ



1. Assets under management as at 30 June 2025. Includes assets contracted to be settled, cash and other assets.

2. Past performance of other schemes is no guarantee of future performance for this Trust. The IRR is weighted by realised equity.



HORNBY MEGA CENTRE

Section 2

In this section, you will find information on:

- the key features of the Trust;
- factors that may affect the financial performance of the Trust and Investors' returns;
- how the Trust is managed and the key personnel of the Manager who will manage the Trust;
- the acquisitions of the Properties;
- the large format retail property market; and
- the borrowing sources of the Trust.



SOUTHGATE SHOPPING CENTRE



What the Trust invests in

Section 2

Key features of the scheme (Trust)

The Trust has been established to provide investors with the opportunity to invest in two large format retail properties in New Zealand.

The key features of the Trust are set out below.

Statement of Investment Policy and Objectives

The Manager has adopted a Statement of Investment Policy and Objectives (**SIPO**) for the Trust which sets out the:

- investment policies, objectives and strategies for the Trust; and
- policies it will apply in respect of its management and its investment performance monitoring.

The SIPO is available on the Scheme Register.

Investment objectives

The Trust provides Investors with a five-year investment term which may be extended if approved by Investors. The primary objectives of the Trust are to:

- provide Investors with regular monthly cash distributions underpinned by strong and sustainable rental income from the Properties;
- increase the value of the Properties, through managing rental income, occupancy and capital expenditure, to increase Net Tangible Assets per Unit; and
- provide Investors with the ability to receive liquidity before the investment term ends, by first raising capital to facilitate Withdrawals, or, if raising capital to facilitate Withdrawals is not considered to be in the best interests of Investors, by selling the Properties and winding-up the Trust.

Investment strategy

The Trust will invest in two large format retail properties providing diversification of geographic location and tenant mix. The Trust's strategy is to deliver cash distributions to investors throughout the life of the Trust through strong rental income and increase asset value through leasing and carefully delivered capital investment.

Authorised Investments

The Trust may invest in:

- the Properties;
- refurbishment and conversion opportunities related to the Properties;
- cash;
- derivatives; and
- other assets arising in connection with the above

What the Trust invests in

Section 2

Investment policies

The key policies of the Manager in respect of implementing the above investment objectives and strategy are set out in the SIPO, being:

- **Cash flow management:** maintaining and reviewing a regular cash flow budget and regularly reviewing the Trust's current financing.
- **Distributions:** distributing between 80% and 100% of Funds From Operations (**FFO**) to Investors over a full financial year. Distributions are at the Manager's discretion. See page 51 for further detail on the distribution policy.
- **Interest cover:** maintaining the interest cover ratio at a level no less than the ratio required under the Trust's banking facilities.
- **Capital expenditure:** undertaking regular monitoring of the condition of the Properties to ensure ongoing routine repairs and maintenance are undertaken to a high standard.

- **Hedging/interest rate management:** actively monitoring interest rates and assessing on a case-by-case basis whether it is in the interests of the Trust to fix interest rates and the appropriate term.
- **Leverage:** maintaining the LVR at or below the ratio required under the Trust's banking facilities. Additionally, the Trust can only incur additional bank debt where that additional debt, together with the Trust's existing bank debt, is less than 55% of the most recent valuation of the Properties.¹ The Trust's LVR at Settlement will be 43.0%.

The SIPO may be amended by the Manager following consultation with the Supervisor.

The Trust's Properties

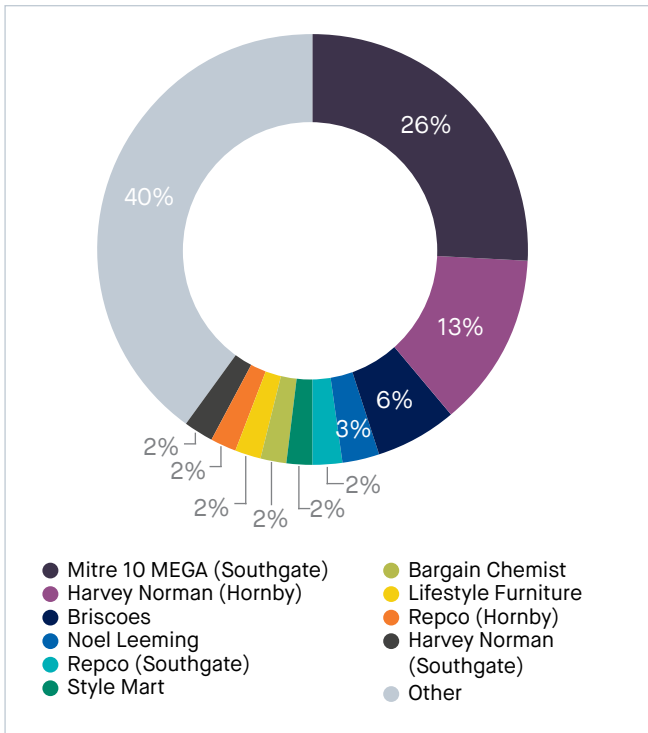
On Settlement, the Trust will own two properties. Key metrics for the Properties are:

Properties	<ul style="list-style-type: none">• Southgate Shopping Centre, 230 Great South Road, Takapuna, Auckland• Hornby Mega Centre, 6 & 14 Chappie Place, Hornby, Christchurch
Number of properties	2
Combined purchase price	\$118,816,895
Combined valuation	\$119,150,000 ²
Number of tenants	42
Weighted average lease term	3.77 years (as at 1 February 2026)
Land area	65,047 sqm more or less
Net lettable area	32,570 sqm
Car parks	849
Occupancy	100%

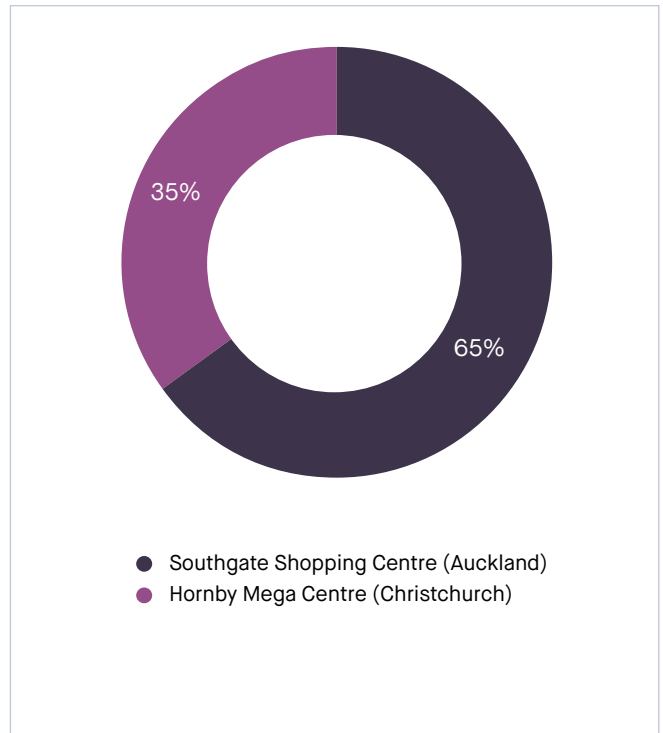
1. Gearing excludes any subordinated debt where the debt (A) does not have a stated maturity date, (B) has an interest rate that is less than or equal to the then current rate of distributions to Investors; (C) is only repayable out of the proceeds of debt raised or from the proceeds raised from the issue of Units to Investors and (D) ranks equally with the claims of Investors on liquidation of the Trust.

2. Based on a valuation of Southgate Shopping Centre dated 14 November 2025 and a valuation of Hornby Mega Centre dated 9 February 2026.

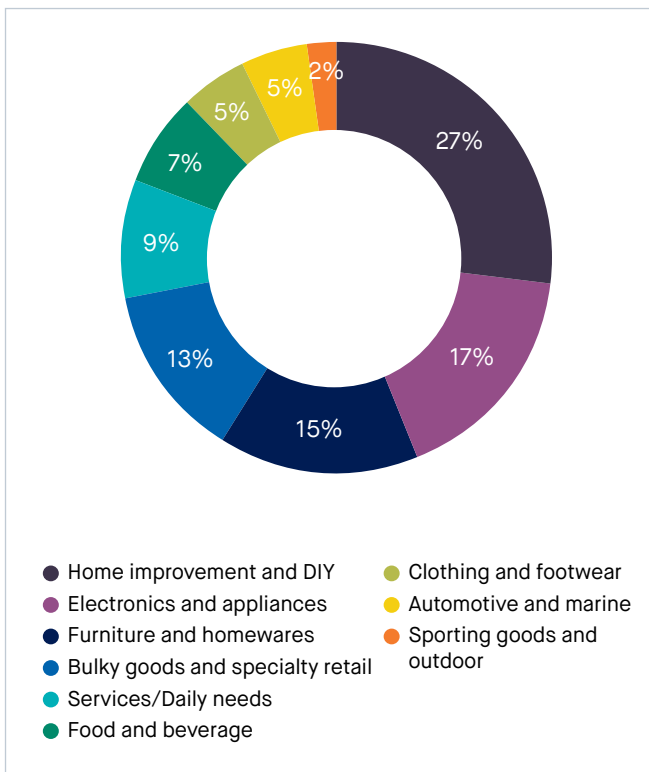
Largest 10 tenants (Passing Rental)



Property weighting (valuation)



Tenant industry mix (Passing Rental)



What the Trust invests in

Section 2

Southgate Shopping Centre, 230 Great South Road, Takanini, Auckland

A well-established large format retail centre in South Auckland, anchored by Mitre 10 NZ.

Purchase Price	\$77,000,000 plus GST (if any)	
Valuation	\$77,000,000 (as at 14 November 2025)	
Weighted average lease term	4.08 years (as at 1 February 2026)	
Tenants	31	
Occupancy	100%	
Land area	45,194 sqm more or less	
Net lettable area	Mitre 10 NZ	11,197 sqm
	Briscoes	2,240 sqm
	Other	7,707 sqm
	Total	21,144 sqm
Zoning	Business – Town Centre Zone	
Car parks	592	

Established as a large format retail centre approximately 20 years ago, the substantial 4.5-hectare property provides prominent exposure to Great South Road, Takanini. It comprises four separate single level retail blocks, anchored by Mitre 10 NZ and Briscoes, together with other national occupiers including Harvey Norman, Repco, The Tool Shed and Bed Bath & Beyond. The 31 occupiers provide a diversified tenant mix with exposure to national and independent retailers.

The property is fully occupied, with rents generally in line with market (excluding Mitre 10 NZ which has been assessed as approximately \$200,000 above market). The majority of leases also include fixed or CPI rent review mechanisms, which is positive for rental growth.

The site is flat, providing ground level retail premises with approximately 592 open car parks for easy customer access. The property presents well with car park re-sealing and line marking works recently completed.

The property is held in 27 separate titles, providing future flexibility and options for realising value.

The Tenants

Of the 31 tenants, 38% of the Southgate Shopping Centre's annualised rent is from Mitre 10 NZ and 9% from Briscoes, with the remaining 53% spread across 29 tenants.

Mitre 10 NZ and Briscoes have been tenants at the property since it was first developed 20 years ago. Several leases have recently been extended at the property, including a new nine-year lease to Briscoes that extends their expiry to 2035.



Southgate Shopping Centre Tenants

- | | | |
|----------------------------|-------------------------|------------------------|
| 1. Mitre 10 MEGA | 13. Harvey Norman | 25. Munch Chicken |
| 2. Anytime Fitness | 14. The Baby Factory | 26. Southgate Bakery |
| 3. Carpet Court | 15. Bed, Bath & Beyond | 27. Mini Siam |
| 4. Briscoes | 16. Style Mart | 28. Liquorland |
| 5. Royal Laundromat | 17. Repco | 29. The Mad Butcher |
| 6. Wet & Forget | 18. The Sharing Shed | 30. Fruitworld |
| 7. Southgate Hair & Beauty | 19. Gloria Jean's | 31. Takanini Fish Mart |
| 8. Vapo | 20. Pizza Hut | |
| 9. ANZ Bank | 21. Southgate Superette | |
| 10. Chances | 22. Kiwi Roast | |
| 11. Carls Jr | 23. Subway | |
| 12. The Tool Shed | 24. The Cheesecake Shop | |

What the Trust invests in

Section 2

Anchor tenant – Mitre 10 NZ

Mitre 10 is New Zealand's largest home improvement and garden retailer and trade merchant. It has been in business for over 50 years and operates as a co-operative of 86 independently owned local stores with approximately 7,400 staff. The Manager expects to actively engage with Mitre 10 NZ from mid-2026 with a view to negotiating a new lease prior to their final lease expiry on 31 May 2028.

Mitre 10 (New Zealand) Limited (**Mitre 10 NZ**), the tenant entity at Southgate Shopping Centre, acts as the head office that supplies goods and services to the co-operative's member stores.

Location

The property is prominently located on the corner of Great South Road and Walters Road in the suburb of Takanini, which lies approximately 29 kilometres south of the Auckland CBD via the Southern motorway. The area has seen rapid population growth in recent years, increasing the market catchment of the centre.

Surrounding properties include Takanini Shopping Centre (anchored by Woolworths) and Takanini Village (anchored by The Warehouse). A Chemist Warehouse recently opened opposite the centre on Great South Road, which further cements the location as a large format retail hub servicing the wider South Auckland region.





What the Trust invests in

Section 2

Hornby Mega Centre – 6 & 14 Chappie Place, Hornby, Christchurch

Well located large format retail property servicing growing western Christchurch catchment, featuring 11 established tenants, anchored by Harvey Norman (Hornby)

Purchase Price	\$41,816,895 plus GST (if any)
Valuation	\$42,150,000 (as at 9 February 2026)
Weighted average lease term	3.15 years (as at 1 February 2026)
Tenants	11
Occupancy	100%
Land area	19,853 sqm more or less
Net lettable area	11,426 sqm
Zoning	Large format retail zone
Car parks	257

The Hornby Mega Centre occupies a high-profile site with dual street access points. The property provides 11,426 sqm of net lettable area across the nearly 2-hectare site and four titles, with 257 car parks.

The property benefits from being co-located with a Woolworths and Mitre 10 MEGA (which are not owned by the Trust), providing customers with convenient access to a wide range of stores and products.

The valuer has assessed the rents as being slightly below market, providing potential upside for the Trust in the future if these can be increased following market rent reviews or lease expiries. Approximately 80% of the centre's income is subject to fixed or CPI rent reviews, ensuring future income growth.

The tenants

Anchored by Harvey Norman (Hornby), who occupies 50% of the centre and contributes 38% of the property's income, the property houses another 10 tenants, with the majority of these being well-known national and international retailers. The next largest tenant, Noel Leeming, contributes 8% of the centre's income, highlighting the diversification of the income stream.

The property enjoys 100% occupancy with all recent lease renewals or expiries being taken up by existing tenants. Eight of the eleven tenants have been in occupation since the property was redeveloped into the Hornby Mega Centre in 2012/2013, demonstrating continued demand and commitment to the centre.

The Manager has had positive initial engagement with Harvey Norman (Hornby) around a possible early renewal of lease. Any renewal of Harvey Norman (Hornby)'s lease would be subject to Harvey Norman (Hornby)'s own internal approval.



Hornby Mega Centre Tenants

- | | | |
|---------------------|--------------------|--------------------|
| 1. Harvey Norman | 5. Pet Central | 9. Bargain Chemist |
| 2. Number One Shoes | 6. Curtain Studio | 10. NZ Beds |
| 3. 99 Bikes | 7. Noel Leeming | 11. Repco |
| 4. Macpac | 8. Lighting Direct | |

Location

Hornby Mega Centre is located in a prominent strategic location on Main South Road, which is a major suburban arterial route. Hornby is one of Christchurch’s established suburban commercial centres, located approximately 9kms west of the CBD and 6kms south of Christchurch airport. The location provides convenient access to the wider Canterbury region via nearby state highway networks.

The Hornby catchment has seen increased growth in recent years and new residential development. The centre operates within a neighbouring retail environment that includes the Hub Hornby and Dress-Smart Hornby, as well as the immediately adjacent Mitre 10 MEGA and Woolworths, with the majority of these developments considered complementary rather than competitive.



What the Trust invests in

Section 2

Acquisition of the Properties

Valuations

Independent valuations have been provided for each Property by Liam Rooney of Jones Lang LaSalle Limited (JLL) in accordance with current International Valuation Standards and the Guidance Papers prepared by the Property Institute of New Zealand, using both a capitalisation of net income approach and a discounted cash flow approach. In addition to the specific assumptions referred to below, other assumptions for each valuation were made by the valuer in undertaking the valuation and are set out in the relevant valuation reports. The Manager does not consider any of the assumptions made to be unreasonable or unusual market practice, based on its significant experience obtaining and considering such valuation advice. These valuation reports are available on the Offer Register.

	SOUTHGATE SHOPPING CENTRE	HORNBY MEGA CENTRE
Valuation	\$77,000,000	\$42,150,000
Valuation date	14 November 2025	9 February 2026
Material assumptions	Property complies with current compliance schedule for Building Warrant of Fitness (see discussion below)	Seismic rating of 80% NBS – refer page 23.

Sale and Purchase Agreements

On Settlement, the Trust will purchase Southgate Shopping Centre from Takanini Nominees Joint Venture and Hornby Mega Centre from the Hornby Vendor on the terms and conditions contained in the Sale and Purchase Agreements.

The key terms of the Sale and Purchase Agreements are summarised below:

Southgate Shopping Centre

SALE & PURCHASE AGREEMENT PROVISION	DESCRIPTION
Vendor	Takanini Nominees Limited as trustee for the Takanini Nominees Joint Venture, being a related party managed by the Manager.
Purchaser	The Trust.
Purchase price	\$77,000,000 plus GST (if any) as set by independent valuation.
Settlement date	1 May 2026.
Vendor warranties	<p>Standard warranties are provided by the vendor, including that all information provided to the Trust as part of the Trust's due diligence is complete, true and accurate to the best of its knowledge.</p> <p>If the vendor has breached a warranty and the Trust wishes to make a claim, the Trust must do so within six months of Settlement and the claim must be for an amount of at least \$50,000. The vendor's total aggregate liability under the warranties is capped at 5% of the purchase price (\$3.85 million). The vendor will have no liability for any matter fairly disclosed to the Trust during due diligence or otherwise known to those conducting due diligence on behalf of the Trust.</p>
Vendor works	<p>An issue was identified with the water pressure for the fire sprinkler system as part of the property's Building Warrant of Fitness assessment. Prior to Settlement, the vendor will undertake works to install new booster pumps to increase the water pressure for the sprinklers to comply with minimum requirements, with a budgeted cost of \$100,000. If the works are not completed prior to Settlement, the Trust may:</p> <ul style="list-style-type: none">• elect to defer Settlement until works are complete; or• proceed with Settlement and withhold the \$100,000 budgeted cost as a retention. The Trust may draw on the retention amount if the works remain incomplete three months after Settlement. <p>The Manager expects these works to be completed and the property to be compliant prior to Settlement.</p>

SALE & PURCHASE AGREEMENT PROVISION	DESCRIPTION
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Transfer of ROFR for 12 Walters Road	The vendor is the sole shareholder of Mountfield Property Limited which has the benefit of a ROFR over the neighbouring property at 12 Walters Road, Takanini. The Trust will be transferred the shares in Mountfield Property Limited on Settlement so that it benefits from the ROFR.
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Hornby Mega Centre

SALE & PURCHASE AGREEMENT PROVISION	DESCRIPTION
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Vendor	R & H Investments Limited.
Purchaser	The Trust.
Purchase price	\$41,816,895 plus GST (if any).
Settlement date	1 May 2026.

Vendor works	<p>Seismic Upgrades</p> <p>During due diligence, the Manager obtained seismic assessments for the property which identified that the Harvey Norman (Hornby) tenancy is 80% NBS, and the remaining tenancies (Block C) are 67% NBS. Prior to Settlement, the Hornby Vendor will undertake a Seismic Upgrade of the Block C building to provide for a minimum rating of 80% NBS, at the Hornby Vendor's cost. The Hornby Vendor must use reasonable endeavours to complete the Seismic Upgrade prior to Settlement. The Hornby Vendor will also be required to obtain all necessary approvals from the impacted tenants (which excludes Harvey Norman (Hornby)) to carry out the Seismic Upgrade on terms and conditions approved by the Trust. Completion of the Seismic Upgrade to 80% NBS must be certified by the Hornby Vendor's engineer.</p> <p>Until the Seismic Upgrade is complete, the Hornby Vendor indemnifies the Trust for all losses including in respect of any tenant claims and lease termination which the Trust may incur directly or indirectly as a result of the Seismic Upgrade, with the Hornby Vendor's total liability capped at 150% of the cost to complete the Seismic Upgrade plus \$200,000. If the Seismic Upgrade is completed prior to Settlement, then the Hornby Vendor will have no liability to the Trust for any subsequent losses, including any lease termination.</p> <p>If the Seismic Upgrade is not certified as completed at least 10 working days prior to Settlement, the Trust may:</p> <ul style="list-style-type: none"> • elect to defer Settlement until works are complete; or • proceed with Settlement and withhold a sum equal to 150% of the estimated cost to complete the Seismic Upgrade as certified by the approved quantity surveyor plus \$200,000. The Trust may draw on the retention amount if the works remain incomplete 6 months after Settlement to fund the completion of the Seismic Upgrade by the Trust and/or to recover any rent abatement or other claims made by the tenants in connection with the Seismic Upgrade. <p>The Manager believes the Seismic Upgrade is unlikely to negatively impact the Trust as the scope of works is expected to be limited, the Hornby Vendor is responsible for the costs, the works are expected to be completed pre-Settlement and the indemnity and retention regime provide further comfort.</p> <p>Roof works</p> <p>The Manager procured technical due diligence reports which highlighted that roof repair works are required (discussed below on page 28). On Settlement, the Hornby Vendor will make a one-off payment to the Trust of \$289,700 (exclusive of GST) to fund these and the Trust will complete the necessary works post-Settlement.</p> <p>In consideration of the contribution being made by the Hornby Vendor, the Trust shall release the Hornby Vendor from all liability arising directly or indirectly in connection with the roofs of the buildings at the Hornby Mega Centre.</p>
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What the Trust invests in

Section 2

SALE & PURCHASE AGREEMENT PROVISION	DESCRIPTION
ROFR	<p>The Hornby Vendor has been granted a ROFR to purchase the Hornby Mega Centre if the Trust elects to sell this in the future (however this will be subject to the Harvey Norman (Hornby) ROFR described below which will rank in priority).</p> <p>The Hornby Vendor will also be granted a ROFR to lease the whole of the Harvey Norman (Hornby) premises if the Trust elects to lease this premises in the future (however this right will not be triggered by the exercise of any right of renewal contained in the Harvey Norman (Hornby) Lease or any new lease granted to Harvey Norman (Hornby)). This ROFR to lease is subject to Noel Leeming's ROFR to lease any other premises in the Hornby Mega Centre that either adjoins the Noel Leeming premises or has a lettable area greater than 800 sqm. The Hornby Vendor's ROFR to lease will be subject to the requirements of Noel Leeming's ROFR.</p> <p>The Hornby Vendor's ROFR to purchase will expire on the earlier of the date that is 10 years following Settlement or the date the Trust sells the Hornby Mega Centre to a third party.</p> <p>The Hornby Vendor's ROFR to lease will expire on the earlier of the date that is 10 years following Settlement, the date that the Trust sells the Hornby Mega Centre to a third party or the date the Trust leases the Harvey Norman (Hornby) premises to a third party.</p> <p>The Hornby Vendor will register a land covenant against the Hornby Mega Centre records of title to secure these ROFRs.</p>

Material leases

There are 42 tenants across the Properties. The Manager has determined that the material leases are Mitre 10 NZ and Briscoes at Southgate Shopping Centre, and Harvey Norman (Hornby) at Hornby Mega Centre. Each of these material leases, summarised below, is available on the Offer Register.

Property	Southgate Shopping Centre.
Tenant	Mitre 10 (New Zealand) Limited.
Annual rental (plus GST)	\$2,205,471.
Lease security	None.
Expiry of current term	31 May 2028.
Rights of renewal	None remaining.
Final expiry	31 May 2028.
Rent reviews	CPI increases on each anniversary of the commencement date.
Other material provisions	None.
Tenant / guarantor financial standing	<p>Mitre 10 NZ is the national wholesale, IT, property and services entity supporting the Mitre 10 co operative network. For the year to 30 June 2025, Mitre 10 NZ and its subsidiaries generated \$300.4 million in revenue and recorded a net loss of \$27.1 million, contributed to by a significant multi-year investment programme to upgrade its IT systems.</p> <p>Despite the accounting loss, the group delivered positive operating cashflow of \$16.6 million and maintains an appropriate funding position, with \$150 million of banking facilities in place and all covenants met. The group holds \$694 million of finance lease receivables from sub leased Mitre 10 stores nationwide. Net assets total \$24.0 million, with long dated lease liabilities consistent with its role as national head lessee for Mitre 10 stores.</p> <p>The premises at Southgate Shopping Centre are sub leased by Mitre 10 NZ to an independent Mitre 10 member, Takanini Hardware Limited, which took over the store in December 2025. The Manager does not have visibility as to this operator's financial position but understands that the shareholder of the new operator has owned and operated another Mitre 10 MEGA store for 15 years. While the member is not directly liable under the head lease, store trading performance over the remaining lease term is relevant to lease renewal probability.</p>

Property	Southgate Shopping Centre.
Tenant	Briscoes (New Zealand) Limited.
Annual rental (plus GST)	\$503,449.
Lease security	None.
Expiry of current term	30 April 2035.
Rights of renewal	2 of 3 years each.
Final expiry	30 April 2041.
Rent reviews	Market rent reviews on 1 May 2026 and every 3 years after, with the rent to not be less than the rent payable in the 12 months before the market review date but also unable to increase by more than 5%.
Other material provisions	<p>The Trust cannot recover property management fees or taxes levied on the land (which includes rates) as operating expenses from the tenant.</p> <p>The Trust agrees that it will only allow one other specialty linen store to be a tenant in the centre and will not allow any change of use that could result in more than two other specialty linen stores. This clause only applies while Briscoes is the tenant and therefore does not apply to any tenant that Briscoes assigns or transfers the lease to.</p>
Tenant financial standing	<p>Briscoes (New Zealand) Limited, the tenant, and The Sports Authority Limited (trading as Rebel Sport) are the two primary operating subsidiaries of NZX-listed Briscoe Group Limited. While the parent company does not guarantee the lease, the financial performance of the tenant is reflected in the group's 'homeware' segment in its financial statements.</p> <p>For the half year to 27 July 2025, the group reported revenue of \$371.3 million and net profit after tax of \$29.3 million, maintaining strong profitability. The group retains a robust balance sheet, including \$119.8 million in cash, no interest bearing debt, and net assets of \$296.7 million.</p> <p>The group's homeware segment delivered \$229.8 million in sales and net profit after tax of \$14.7 million for the period, illustrating the strength of the tenant's underlying trading performance. For the full-year to 26 January 2025, the tenant delivered \$489.8 million in sales and net profit after tax of \$26.4 million.</p>
Property	Hornby Mega Centre.
Tenant	HN Hornby Leasing Limited (trading as Harvey Norman).
Annual rental (plus GST)	\$1,091,556 plus fit out rent of \$34,760.
Lease security	None.
Expiry of current term	31 October 2028.
Rights of renewal	Two of five years each.
Final expiry	31 October 2038.
Rent reviews	<p>CPI increases capped at 3% on each anniversary of the commencement date (other than on renewal dates).</p> <p>Market rent reviews on each renewal date, capped at an 8% increase and unable to decrease below the rent payable as at the commencement of the previous renewal term.</p>

What the Trust invests in

Section 2

Other material provisions	<p>The Trust is only able to recover rates and insurance from the Tenant, with all other property operating expenses being a Trust cost.</p> <p>The tenant has an ability to assign the lease, without the Trust's approval, to a related party of Harvey Norman Holdings Limited (or an entity controlled by it). There is no right for the Trust to terminate the lease in the event of tenant insolvency (but the Trust still has the ability to terminate the lease if rent was unpaid).</p> <p>The tenant has the right to abate rent in the following circumstances;</p> <ul style="list-style-type: none">• if there is an 'Abating Event' – this includes usual insured risks (such as a fire) plus any other event beyond the tenant's control – to the extent the premises (or any part) are wholly or substantially unfit for the tenant's use and occupation or are inaccessible;• the 'Facilities' (defined as all fixtures, fittings, plant, machinery, car parking areas, loading docks and walkways) or services cease to operate for longer than 12 hours;• the tenant's right to quiet enjoyment is affected so that it materially prejudices the ability of the tenant to open the premises for the permitted use; or• if any landlord repair works adversely affect the tenant's ability to trade or otherwise breaches the tenant's quiet enjoyment. <p>The tenant is entitled to terminate the Harvey Norman (Hornby) Lease in a number of circumstances including where:</p> <ul style="list-style-type: none">• 20% or more of the premises are incapable of being used or occupied due to damage for more than 6 months;• the Trust has elected to reinstate the premises but failed to materially commence the work within 2 months of damage;• the premises are inaccessible due to an 'Abating Event' for a period in excess of 6 months;• the Trust does not comply with certain car parking requirements (including maintenance of at least 257 carparks and a carpark ratio of 1 space per 45 sqm of net lettable area within the centre);• the Trust does not carry out seismic strengthening works within 6 months of a structural engineering report obtained following a moderate earthquake or change of law; or• the cost of complying with any statutory notices exceeds \$50,000 in aggregate (throughout the lifetime of the Harvey Norman (Hornby) Lease including renewals) unless the Trust pays the excess. <p>The Trust warrants that:</p> <ul style="list-style-type: none">• the strength of the 'Facilities' for delivery vehicles is suitable for the tenant's purpose. Any breach of this warranty puts the Trust in immediate breach with immediate exposure to a damages claim; and• the land is and will remain free from contamination. <p>The Trust is under an obligation to maintain a seismic Grade A rating (i.e. 80% NBS or higher). Where there is a change to the legislation, grades or standards, then the minimum grade that the landlord is required to maintain is the 'then nearest practicable equivalent to the Assessed Grade' (i.e. Grade A rating).</p> <p>The tenant has a ROFR to purchase the Hornby Mega Centre if the property is sold to a party that is not a related company of the Trust.</p>
Tenant / guarantor financial standing	<p>HN Hornby Leasing Limited, the tenant entity, is a subsidiary of Harvey Norman Limited (the New Zealand parent for Harvey Norman entities), which is ultimately a subsidiary of Harvey Norman Holdings Limited (the ASX-listed parent of the global Harvey Norman business).</p> <p>The Manager does not have access to financial information for the tenant entity on a standalone basis, however the New Zealand parent's financial statements as at 30 June 2025 show the New Zealand group (which the tenant entity forms part of) reported net assets of \$587.7 million and net profit after tax of \$47.1 million. The ultimate parent reported net assets of A\$4.84 billion and net profit after tax of A\$518.0 million as at 30 June 2025, with the group operating across Australia, New Zealand and six other countries. Neither the New Zealand parent nor the ultimate parent guarantee the lease.</p>

Title

The Manager has reviewed the instruments and memorials currently noted on the records of title for the Properties and no material issues arise.

Land Information Memorandum (LIM)

The Manager has reviewed the LIMs for the Properties as part of its due diligence. No material issues were identified, but the Manager notes the following special land features and other matters disclosed in the LIMs for each Property:

FINDING	DESCRIPTION
Southgate Shopping Centre	
Contamination	<p>The LIM notes that the property has previously had contaminants that have either been partially removed, properly contained and managed, or remediated to background levels. A Ground Contamination Status report by Tonkin and Taylor from 2014 confirmed that there is no significant risk to public health from ongoing industrial / commercial use of the site.</p> <p>Given the property is already fully developed, the Manager does not foresee any issues arising.</p>
Refused Certificate of Acceptance	<p>The LIM records that a building consent for a prior tenant (Plastic Box) had a certificate of acceptance refused. Plastic Box have not occupied the property since 2013, and the Manager believes that this matter has been superseded with subsequent tenant fit-out works for the current tenant, Anytime Fitness.</p>
Hornby Mega Centre	
Contamination	<p>The LIM notes that the property previously had two diesel storage tanks (which have now been removed) and that prior uses of the site could be potentially contaminating activities based on the Hazardous Activities and Industries List. The Manager has also reviewed Environment Canterbury's Listed Land Use Register, and reviewed documentation relating to removal of the previous storage tanks. A detailed site investigation was completed which included on site soil testing. The results of these tests confirmed that the soils do not exceed residential guidelines or background concentrations for contaminants of interest.</p> <p>Given the property is already fully developed, the Manager does not foresee any issues arising.</p> <p>The Harvey Norman (Hornby) tenancy previously had an asbestos roof, which was removed when the property was redeveloped in 2012. An Asbestos Management Plan has been in place since 2018, as residual traces of asbestos dust were located in the roof cavity post removal of this roof.</p> <p>The Harvey Norman (Hornby) Lease contains a Landlord warranty regarding contamination. The Manager is comfortable that the tenant does not wish to pursue a breach of this warranty given the lease commenced post redevelopment of the property (including the removal of the storage tanks and asbestos roof) and the tenant has been in occupation for the past 12 years and not raised any issues with the Hornby Vendor.</p>

Seismic ratings

The Manager has identified the following seismic ratings for the Properties as part of its due diligence:

SOUTHGATE SHOPPING CENTRE SEISMIC RATING

Northern Building (Mitre 10 NZ)	90% NBS
Western Building (Briscoes)	90% NBS
Southern Building (Carl's Jr)	More than 100% NBS
Eastern Building (Repco)	90% NBS

HORNBY MEGA CENTRE SEISMIC RATING

Blocks A-B	85% NBS
Block C	Currently 67% to 70% NBS but increasing to 80% NBS post the Seismic Upgrade being completed by the Hornby Vendor.

What the Trust invests in

Section 2

Building condition reports

The Manager procured technical due diligence reports from Hampton Jones Property Consultancy Limited for Hornby Mega Centre (which includes a building services report from Agile Engineering Consultants Limited and a specialist roof report from F H S Roofing Limited) and Building Consultancy Partners Limited (trading as Bayleys) for Southgate Shopping Centre (including a forward roof maintenance report). Copies are available on the Offer Register. The following material non-recoverable repair and maintenance costs and capital expenditure has been identified from these reports:

- Hornby Mega Centre
 - Replacing existing lighting with LED – \$110,000 in 2029-2030.
 - Replacement of the heating, ventilation and air conditioning (HVAC) systems – \$1,440,000 in 2032-2033.
 - Replacement of the Block C roof – \$700,000 in 2035.
- Southgate Shopping Centre:
 - Roof works to Mitre 10 MEGA – \$465,000 in 2028.
 - Roof works to remainder of property – \$298,000 in 2030-2034.

The estimates above are for the expected costs in today's terms. Actual costs may vary in the future, including due to inflation. The above costs are all outside the Prospective Financial Information period.





What the Trust invests in

Section 2


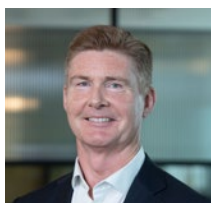

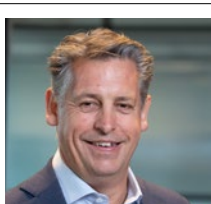

Management of the Trust

The Trust will be managed by Centuria NZ.

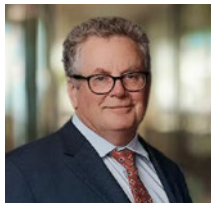



Day-to-day facilities and property management services for the Properties will be provided by Bayleys Property Services Limited. The Manager will monitor Bayleys' compliance with its facilities and property management obligations.

See Section 10: 'About Centuria NZ and others involved in the Trust' for further details.

The key personnel of the Manager who will be responsible for managing the Trust and the Properties are:

NAME	BIO	ROLE
 Mark Francis <i>BCom (Fin)</i>	Mark is the CEO of Centuria NZ. Mark has a background in finance and property in roles with Hendry Hay MacIntosh, Force Corporation Limited and Village Roadshow Australia Pty Limited. Mark formed Augusta Group Limited in 2001 and began property syndication through Centuria NZ (previously named Augusta Funds Management Limited) in 2003.	Mark will oversee the Trust and the Properties as part of his role overseeing all Centuria NZ investments and funds.
 Joel Lindsey <i>BProp / BA (Geography)</i>	Joel is the Chief Investment Officer of Centuria NZ. Prior to his return to New Zealand in 2014, Joel worked at Aviva Investors in the UK where he ultimately held the position of Senior Director – Real Estate and was responsible for management of the £4 billion Aviva Life & Pensions real estate investment portfolio. On his return to New Zealand, Joel worked at Panuku Development Auckland and was the Head of Business Development and Project Director. Joel joined Centuria NZ in 2018.	Joel provides strategic oversight of the Properties and transactional activity, including oversight of any future disposition of the Properties.
 Lara Weaver <i>BProp / BCom (Commercial Law)</i>	Lara is a Senior Asset Manager at Centuria NZ. Prior to her return to NZ in 2020, Lara worked in the UK for 20 years for institutional owners, specialising in the retail sector. Prior to joining Centuria NZ in 2023, Lara was the General Manager for a property syndicator based on the North Shore responsible for 12 commercial schemes.	Lara is the Trust's dedicated manager and is responsible for strategically managing the Properties.
 Simon Woollams <i>BCom (Accounting), Chartered Accountant</i>	Simon is the Chief Operating Officer of Centuria NZ. Simon joined Centuria NZ in 2007 and was most recently the Chief Financial Officer until 2021. He is a Chartered Accountant and has a strong financial background, including roles with BDO and ANZ Bank in the property and finance teams, and has experience from the UK.	Simon oversees all operations of the Manager. In respect of the Trust, this includes oversight of the financial performance and any capital management initiatives.
 Nick Gibson <i>BCom (Accounting), Chartered Accountant</i>	Nick is the Financial Controller of Centuria NZ. He is a Chartered Accountant and joined the team in 2019. Prior to his return to NZ, he spent six years in London working at Tristan Capital Partners, a boutique pan-European real estate fund manager managing €6bn of assets, where he ultimately held the position of Trust Controller.	Nick is responsible for the Trust's financial reporting, tax and treasury management.

In addition to **Mark Francis** (whose profile is set out above), the directors of the Manager are:

NAME	BIO
 <p>Robert Mark Petersen (known as Mark Petersen) <i>Dip Urb Val</i></p>	<p>Mark is a professional director and corporate adviser who has worked in the commercial property sector for the past 35 years. He is the Chair of the Manager’s Board of directors.</p> <p>Mark was Managing Director of NZX listed Shortland Properties Limited from 1989 to 1999. He is currently an advisory Board member for Te Tumu Kāinga, a trust administered by the Māori Trustee for the provision of affordable housing. Mark is also an Independent Director of Tainui Group Holdings Limited and Waikato-Tainui Fisheries Limited, as well as Chair of two Whanganui Port entities.</p>
 <p>Allen Bollard <i>BCom (Fin) (Commercial law)</i></p>	<p>Allen Bollard has a long background in accounting, business analysis, risk management, tax, and finance, mostly in property and construction. Starting as a partner in a major accounting firm, he was then CFO for three listed property companies and for ten years was CEO/CFO of Tramco Group, which managed and financed several large privately held leasehold land owning partnerships including Viaduct Harbour Holdings.</p> <p>He is now an independent business and finance consultant and director/trustee. He is a director of NZX listed Asset Plus Limited and was the Government approved independent director of Tamaki Makaurau Community Housing Joint Venture for seven years.</p>
 <p>Jason Huljich <i>BCom (Commercial Law)</i></p>	<p>Jason Huljich’s c.30-year real estate career spans the commercial and industrial real estate sectors. He is a co-founder of Centuria Capital Limited and along with Joint CEO, John McBain, collectively oversees \$21 billion of assets under management.</p> <p>Jason is chiefly responsible for the company’s real estate portfolio and funds management operations including listed and unlisted funds across Australia and New Zealand.</p> <p>In addition, Jason has been instrumental in Centuria’s entry into the real estate credit market (Centuria Bass Credit) as well as Centuria’s cloud services and AI joint venture (ResetData). He is also past President of the Property Funds Association of Australia and currently sits on the Property Council of Australia’s Capital Markets Division Committee.</p>
 <p>John McBain <i>Dip Urb Val</i> (Alternate director for Jason Huljich)</p>	<p>John is Joint CEO of Centuria Capital Group with Jason Huljich. He was a co-founder of Centuria Capital and is responsible for Centuria’s corporate team. His 45-year real estate career commenced after graduating from Auckland University with a valuation qualification. His experience spans the commercial and industrial markets in Australia, NZ and UK and the healthcare and agriculture sectors.</p>

What the Trust invests in

Section 2

Purpose of Offer and allocation of finance

The purpose of the Offer is to raise sufficient funds which, together with bank financing, will allow the Trust to purchase the Properties and pay the establishment costs. The money raised will be allocated as follows:

Purchase price (Southgate Shopping Centre)	\$77,000,000
Purchase price (Hornby Mega Centre)	\$41,816,895
Establishment costs	\$7,453,105
Working capital	\$500,000
Total	\$126,770,000

Funded by:

Investors' capital	\$75,570,000
Debt	\$51,200,000
Total	\$126,770,000

The above costs relate to the SIPO as further described:

- Purchase price of the Properties: a key part of the investment strategy is to acquire the Properties;
- Establishment costs: establishment costs will be incurred to implement the investment strategy by establishing the Trust, making the Offer and acquiring the Properties. Establishment costs are detailed in 'Section 8: What are the Fees?'
- Working capital: The Trust will have \$500,000 of working capital which may be supplemented by operating cashflow retentions. Over the life of the Trust, working capital may be used to fund items including capital expenditure, expenses and Investor distributions.

On Settlement, all Investors' capital, together with bank debt, will be applied to settle the acquisition of the Properties and pay the establishment costs with the balance held as working capital.

The minimum amount to be raised from Investors is \$75,570,000 and the Offer is fully underwritten by the Underwriter. Additional Units may be issued at the discretion of the Manager and any additional subscription money raised would be applied to reduce the Trust's bank debt or held as working capital.

Factors that may affect the financial performance of the Trust and Investors' returns

The financial performance of the Trust is closely tied to the performance of the Properties. Investors may receive the following returns in respect of their Units:

- cash distributions from the Trust relative to their respective Units; and
- return of capital before the investment term ends, by first raising capital to facilitate Withdrawals, or, if raising capital to facilitate Withdrawals is not considered to be in the best interests of Investors, by selling the Properties and winding-up the Trust.

The key factors that will affect the financial performance of the Trust and Investors' returns, and the strategies and plans to address those factors are:

KEY FACTOR	STRATEGY TO ADDRESS
Rental income and occupancy	<p>Rental income is the Trust's key source of income. That income will be impacted by the rent review provisions in the various leases across the Properties, as well as either retention of tenants on lease expiry or re-leasing to new tenants.</p> <p>The Properties are currently 100% occupied by 42 tenants. There are various rent review provisions in the leases including fixed, CPI linked and market reviews, occurring either at fixed periods during a lease or on renewal.</p> <p>The Manager will proactively manage the Properties and tenancies. The Trust's two most material tenants are Mitre 10 NZ (26% of Trust Passing Rental) and Harvey Norman (Hornby) (13% of Trust Passing Rental), so the renewal or re-leasing of these tenancies from their 2028 lease expiries will materially affect returns over the medium term. Of the remaining 40 tenants, Briscoes makes up 6% of Trust Passing Rental, with no other single tenant accounting for more than 3% of Trust Passing Rental, which provides diversification of income across the Properties.</p>

KEY FACTOR	STRATEGY TO ADDRESS
Interest rates	<p>The financial performance of the Trust will be affected by interest rates given a significant expense for the Trust will be interest payments. Interest expense consists of a base rate, margin and line fee. The Manager will monitor interest rate markets and regularly review the base rate, margin and line fee components of the Trust's borrowings, including the portion of borrowings that is subject to a fixed interest rate.</p> <p>Base rates will be managed with a combination of hedging agreements (to fix the base rate) and/or floating rates. The Trust will have hedging agreements in place that fix the base rate on 100% of forecast borrowings until 1 April 2028, and then on 50% of those borrowings until 1 April 2029.</p> <p>Margins and line fees are fixed for the term of the loan facility (unless refinanced earlier). These will be regularly benchmarked against similar market transactions and the Manager will consider changing lenders if materially better margins and line fees are available elsewhere. The loan facilities include sustainability discounts, described further on page 38.</p>
Capital expenditure and non-recoverable repairs and maintenance	<p>These costs will have an impact on cashflow if they vary from forecasts. Building inspection reports were obtained as part of due diligence and allowances have been made for the costs that were identified. The Manager will ensure service contracts for regular maintenance are in place and undertake proactive preventative maintenance to extend the life of building services.</p>
Value of the Properties	<p>The change in value of a Unit in the Trust is tied to the change in value of the Properties. The value of the Properties will be influenced by multiple factors including the property market, changes in rental paid by tenants, changes in capitalisation rates, the remaining term of leases and capital expenditure.</p> <p>Each of the above strategies to manage the rental income, occupancy and capital expenditure is ultimately a strategy to support the value of the Properties.</p>
Other expenses	<p>The level of other expenses, including management fees, will affect returns. Management fees will increase as the total asset value of the Trust grows. The Manager expects it can negotiate competitive rates with various suppliers due to the size of its managed portfolio.</p>
Five-year investment term	<p>The Manager is required to provide Investors with the ability to receive liquidity before their investment term ends by:</p> <ul style="list-style-type: none"> • first, raising capital to facilitate Withdrawals; or • if raising capital to facilitate Withdrawals is not considered to be in the best interests of Investors, selling the Properties and winding-up the Trust. <p>The Withdrawal price will be the Net Tangible Assets per Unit less the outgoing Investors' share of costs associated with the Withdrawal and any unpaid tax attributable to the Investor.</p> <p>The Manager will use the strategies outlined above to seek to support investor distributions, grow the value of the Properties and increase Net Tangible Assets per Unit to drive returns for Investors at the conclusion of their investment term.</p>

Tax will also affect Investors' returns. The Trust intends to register as a multi-rate PIE. Further information is contained in Section 9 'Tax'.

What the Trust invests in

Section 2

Chris Farhi, Head of Insights, Data and Consulting for Bayleys Realty Group Limited, has provided the following commentary on the performance of the New Zealand commercial property market with a particular focus on the large format retail property sector.

Commercial property market (all sectors) overview

Commercial property has seen strong returns¹

The New Zealand commercial property market has historically delivered strong long-term investment performance, underpinned by capital growth and reliable income returns with relatively low volatility. Over time, this has made the asset class an attractive option for investors.

Estimated returns for New Zealand commercial property

RETURN	10 YEARS
Capital return (annualised)	7.2%
Income return (p.a.)	6.2%
Total return (p.a.)	13.4%

In recent years, well known changes in global economic conditions, including those due to the impact of COVID-19, and the rapid and substantial increases in interest rates, challenged property markets. A number of factors, including decreasing interest rates, stabilising yields, recent transactions, and improving market sentiment suggest the commercial property market is entering its recovery after a cyclical low, providing significant opportunities for investors.

Compared with the alternative of residential property, the commercial property sector benefits from comparatively higher income returns, wider tax deductibility and stronger lease terms with a variety of rent review mechanisms (e.g. CPI, fixed percentage or market rent reviews) which can hedge against inflation. Cumulatively, these factors are likely to see commercial property offer higher income returns than investment into the residential market.

Considering the factors above, prospects for the New Zealand commercial property market bode well.

Large format retail property

Large format retail property is a subset of retail property and refers to retail stores with sizeable floorplates, typically over 500 sqm, and often located in dedicated large format retail centres or along main roads. These properties are often tenanted by national chains such as hardware, supermarkets, furniture, electronics and homeware stores. Examples of major large format retail tenants in New Zealand include Mitre10 MEGA, Woolworths, Harvey Norman, Noel Leeming and Briscoes.

1. Bayleys Insights & Data. 2025. Based on sample of properties across New Zealand held by listed real estate companies. Sample is adjusted from time to time, which may lead to changes in results.



These retailers tend to cater primarily to destination shoppers who drive to the stores, rather than smaller stores that tend to focus on foot-traffic browsing through town centres or shopping malls. The properties typically have extensive car parking to provide convenient access for customers. Whilst pedestrian traffic is less critical, large format retail properties are often located in clusters so customers can enjoy convenient shopping across multiple stores, and retailers can benefit from exposure to the shoppers drawn to surrounding stores.

Prospects for the large format retail property sector

Prospects for the New Zealand large format retail property sector are attractive.

Large format retail properties often benefit from tenants with several strengths that are inherent to their scale:

- **Strong balance sheets of the anchor tenants:** Typically includes national or trans-Tasman chains with scale, buying power and better access to capital.
- **Essential or high-frequency categories:** Often sell products people rely on day-to-day, rather than highly discretionary purchases.
- **Supply chain efficiency:** Robust national logistics networks supporting their scale and geographic spread.
- **Channel flexibility:** Systems and availability of capital enabling them to promptly respond to changes in shopping channels (e.g. integration between online and offline shopping).

The supply of large format retail properties in the main centres is constrained. The stores require substantial land to accommodate the large store footprints, back-of-house logistics areas, and extensive on-site car parking. Zoning

rules, land ownership patterns and competing land uses often limit opportunities for new development of large format retail properties in established urban areas. While some new large format retail developments emerge in greenfield areas on the edge of urban areas where land is more available, expansion within existing urban areas remains challenging.

Evidence of this is shown in the vacancy data for retail spaces across New Zealand. Research indicates that the vast majority of retail vacancies are for premises under 500 sqm. Vacancies amongst large format retail properties accounted for the minority of all vacancies, with the large end of the spectrum (over 5,000 sqm) accounting for approximately 1% of the overall retail vacancies. One of the factors influencing these results is the tenants of large format retail properties typically had stronger performance over the COVID-19 pandemic as they were less susceptible to changes in footfall that affected town or city centre retailers.

The strength of this tenant base and constrained supply of large format retail properties help to support the market for large format retail properties. We consider that these factors contribute to reducing the risk profile for large format retail properties, making them desirable additions to portfolios. We believe these factors also contribute to large format retail properties having superior prospects for rental growth.

While all commercial properties (including large format retail properties) experienced softer yields due to the interest rate increases of 2021 to 2023, recent market data shows yields for large format retail properties reducing in response to lower interest rates. Lower yields drive higher value for investors. This trend means the current time could be a favourable point in the cycle for investors.



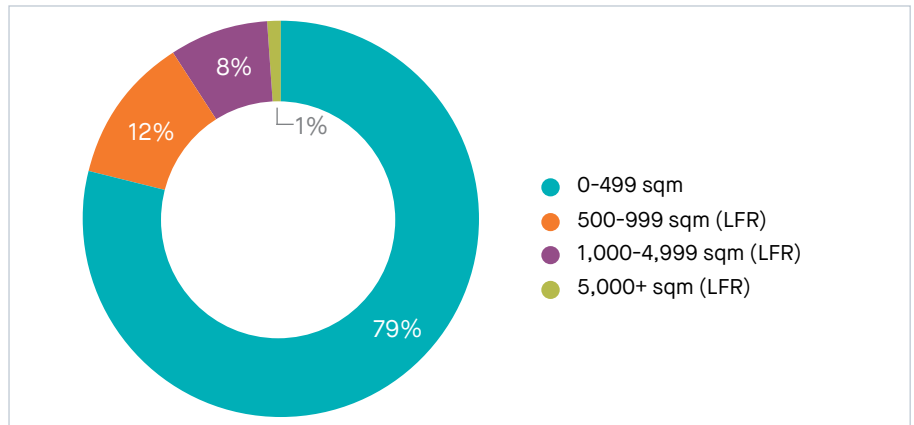


What the Trust invests in

Section 2

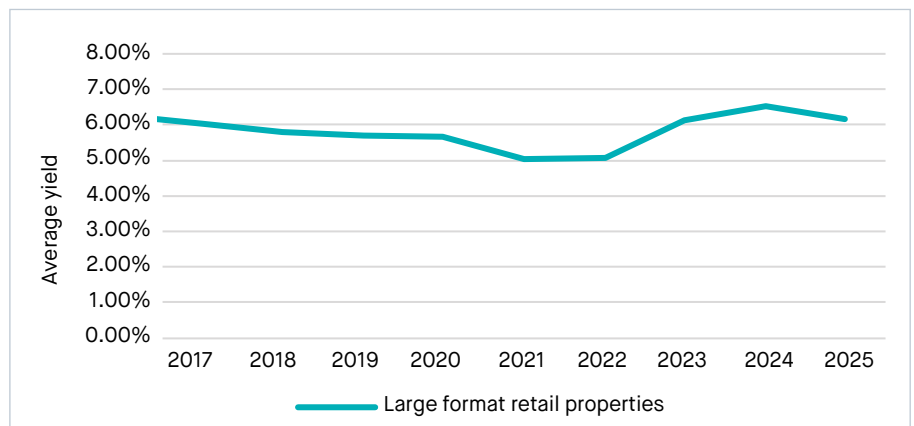
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NZ retail property vacancies: proportion of count of vacancies by vacancy size¹



NB: 'LFR' denotes sizing typically referred to as large format retail.

Yields over time large format retail properties²



NB: All else being equal, lower yields drive higher asset values for investors. Underlying yield data is as at 31 March each year (yields with other reporting dates have been re-aligned to this date if needed).

New Zealand's forecast population growth will support retail growth

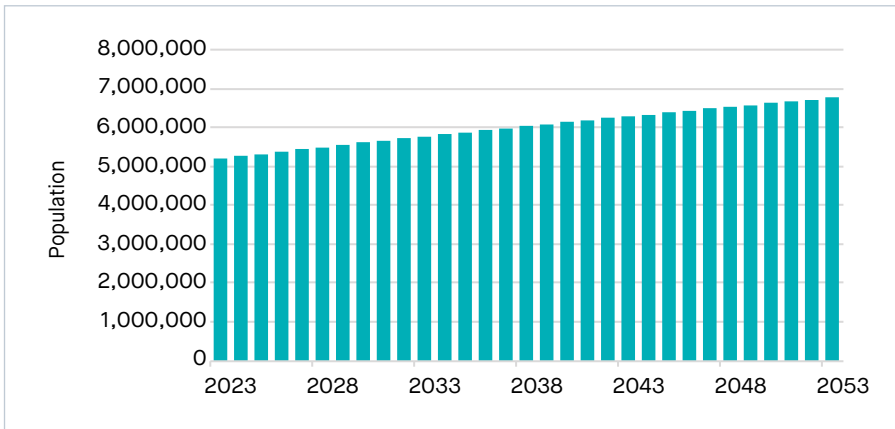
Population growth is one of the key factors that underpins retail spending.

Nationally, the population is forecast to grow from 5.2 million in 2023 to 6.8 million by 2053.³

Auckland's population is projected to increase from 1.8 million in 2023 to 2.4 million by 2053, being growth of 690,000 people over the next 30 years. Canterbury's population is projected to increase from 0.7 million in 2023 to 0.9 million in 2053, which is more than 220,000 extra people over the next 30 years.

1. Bayleys Insights & Data. 2025. NZ Retail market update. Total vacant floor area by vacancy size.
2. Bayleys Insights & Data. 2025. Based on sample of properties across New Zealand held by listed investors.
3. Statistics New Zealand. 2025. New Zealand population projections (median scenario).

Population forecast: New Zealand⁴

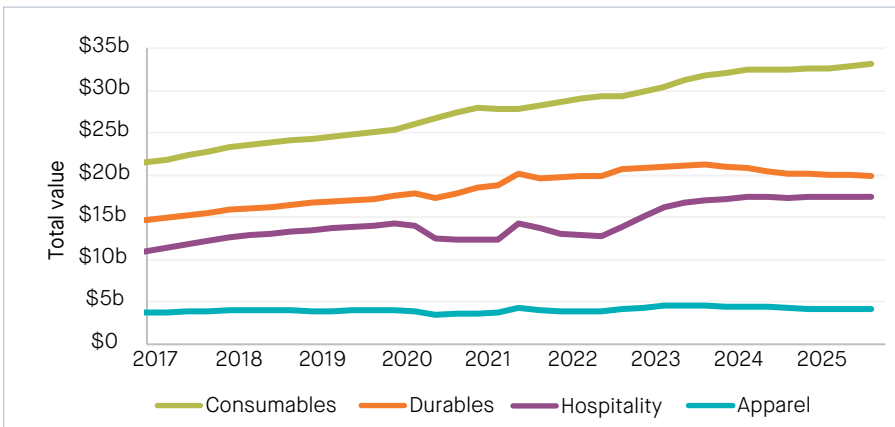


Consumer retail spend is improving

While consumer spending has been impacted by the slower economy over recent years, it is now showing signs of growth. Statistics New Zealand noted in their September 2025 Retail Trade Survey results that 'retail activity recorded an increase in the September quarter, with growth in most industries, this is the largest increase in activity since December 2021'.

Electronic card transactions are also showing growth, with spend on consumables growing from \$25.0B in 2019 (pre-pandemic) to \$33.1B in 2025 (+32%) and durables rising from \$17.2B to \$19.9B (+16%)². These categories align well with large format retailers.

Retail spend: electronic card transactions (rolling annual)³



1. Statistics New Zealand. 2025. New Zealand population projections (median scenario).
2. Statistics New Zealand. September 2025. Electronic Card Transactions. Annual levels calculated on the 12 months to September in each year.
3. Statistics New Zealand. September 2025. Electronic Card Transactions.



What the Trust invests in

Section 2

Borrowings

ASB and Bank of China have provided credit approved offers of debt funding and the Trust will enter into a syndicated loan facility agreement prior to Settlement.

The key terms are:

Facility type	Interest only revolving credit facility.
Facility limit	\$55,000,000 provided equally by ASB and Bank of China.
Interest rate	<p>The interest rate is calculated as a floating base rate plus a fixed margin. The base rate is BKBM Bid (Bank Bill Benchmark Rate) for the selected interest period.</p> <p>The Trust will have hedging agreements in place that fix the base rate on 100% of forecast borrowings until 1 April 2028, and then on 50% of those borrowings until 1 April 2029.</p> <p>The Manager may enter into other interest hedging agreements, and the percentage of the base rate that is fixed will be regularly reviewed by the Manager.</p> <p>The forecast weighted average all-in interest rate (including the margin, line fees and hedging) payable on drawn borrowings is assumed to be:</p> <ul style="list-style-type: none">• 4.99% p.a. for the period ending 31 March 2027; and• 4.99% p.a. for the year ending 31 March 2028. <p>The margin component of the interest rate includes sustainability discounts applied by each of ASB and Bank of China, provided the Properties achieve certain Green Star Performance ratings within two years of Settlement. If the Trust is unable to achieve the Green Star Performance ratings, there will be no material impact on finance expenses (assuming no change in forecast borrowings).</p>
Term	<ul style="list-style-type: none">• ASB – four years.• Bank of China – three years.
Security	<p>First ranking mortgages over the titles to the Properties.</p> <p>First ranking general security deed over all assets of the Trust and the Custodian.</p> <p>Specific Security Agreement over the Trust and Custodian bank accounts, lease agreements and rental bonds.</p>
Ranking	Bank borrowings rank in priority to the Units.
Personal guarantee	No personal guarantee applies. The loan is non-recourse in respect of Investors.
Key covenants	<p>Interest cover ratio EBITDA adjusted for unrealised gains and losses is to be at least 1.75 times interest expense.</p> <p>Loan to value ratio The ratio of all outstanding debt under this facility to the value of the Properties is to be no more than 55%.</p>

As the above borrowings for the Trust (once drawn) will likely be due before the Trust is wound up, the Manager considers that refinancing is likely to be needed.

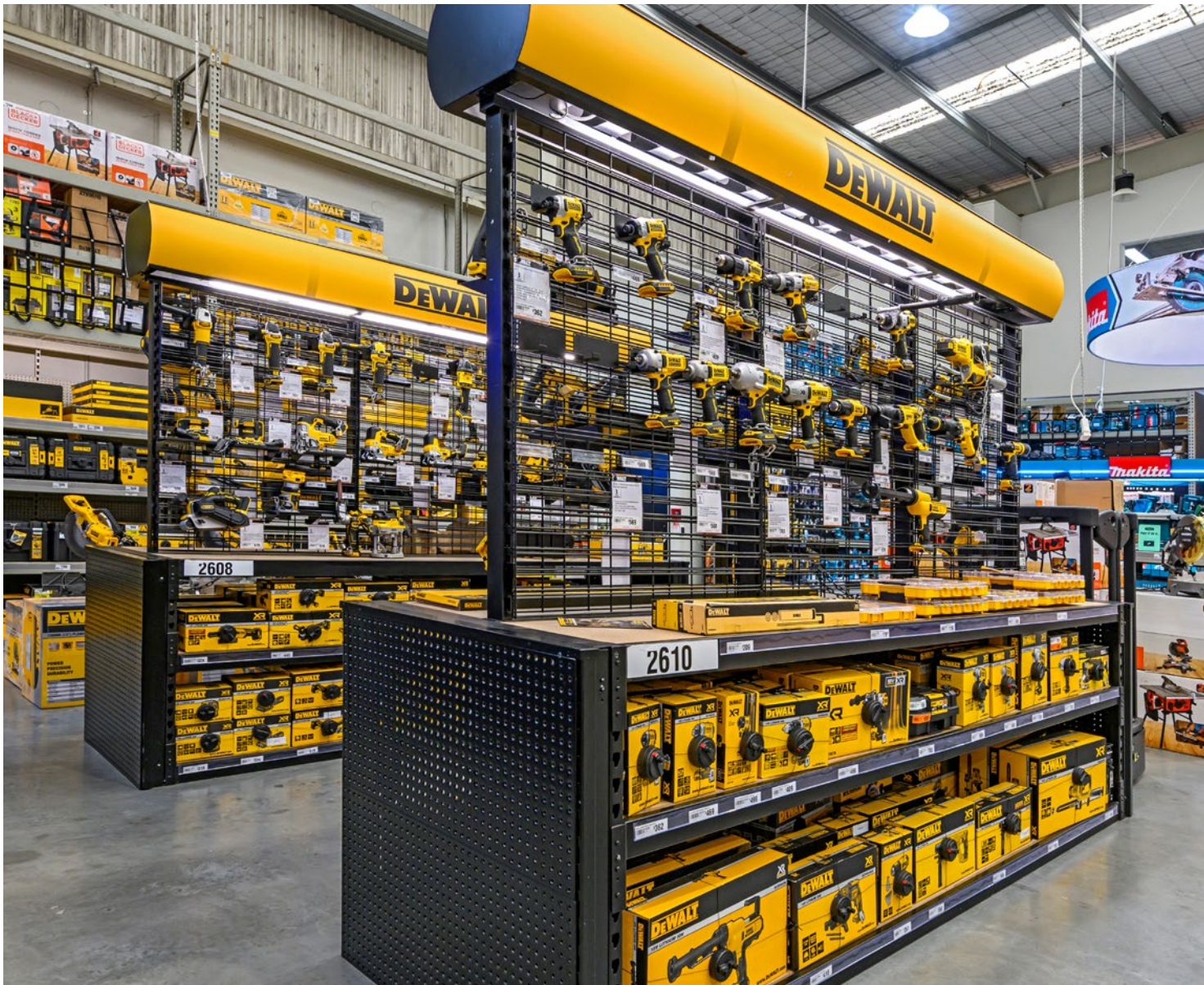
Bank borrowings and all other liabilities of the Trust (including under the leases or any future Subordinated Loans (defined below)), as well as the Trust's business as usual activities, will rank ahead of Investors' Units on any winding up of the Trust.

Subordinated Loan arrangements

The Trust may, in the future, enter into subordinated loan arrangements with Centuria Platform (**Subordinated Loan**). It is intended that Subordinated Loans would only be entered into in order to fund:

- withdrawals of Investor's Units before the investment term ends if alternative funding (such as new equity from future capital raising) is not arranged to fund such Withdrawals, as further described in Section 4: 'Terms of the Offer'; or
- compulsory redemptions of Investor's Units if the number of Units held by an Investor and its associated persons (as defined in the Income Tax Act 2007) would cause, or would be likely to cause, the Trust to fail to qualify as, or cease to be, a multi-rate PIE, as further described in Section 4: 'Terms of the Offer'.

Any Subordinated Loans would be repaid in accordance with the terms of the relevant loan agreement (which may include using proceeds of future capital raises by the Trust and proceeds of sale of either of the Properties, subject to consent of ASB and Bank of China (or any replacement financiers) and compliance with the Trust's existing lending covenants). The terms of any Subordinated Loan would need to be mutually acceptable to the Manager and Centuria Platform, and subject to the provisions of the FMCA and the Trust Deed relating to related party transactions.





HORNBY MEGA CENTRE



Key dates and Offer process

Section 3

Offer opens	7 March 2026
Offer opens in Australia	13 March 2026
Last date for existing Takanini Nominees Joint Venture investors to receive a priority allocation of Units	2 April 2026
Offer closes and subscription amounts due from Investors	23 April 2026
Issue of Units to Investors	1 May 2026
Expected date for payment of first distribution for Units	20 June 2026

The timetable is indicative only and the dates may change.

The Manager reserves the right to close the Offer at any time prior to that date or extend the Offer by up to 25 business days without prior notice. The Manager also reserves the absolute right in its sole discretion to accept or reject any application in whole or in part without assigning any reason.

Investors' subscription monies will be held in a trust account established for the Offer. Any interest accrued on subscription monies held on trust is payable to the Trust following allotment. Cash distributions will not accrue until the day following the issue of Units.

Terms of the Offer

Section 4

The table below sets out the terms of the Offer. Further terms of the Units are set out in the Trust Deed. It is available on the Scheme Register.

Managed investment product	Units in the Trust, a managed investment scheme.
Issue price per Unit	\$1.00.
Number of Units being offered	75,570,000. Additional Units may be issued at the discretion of the Manager. Centuria Platform has committed to subscribe for 3,778,500 Units.
Minimum investment	Units available in any amount, subject to a \$25,000 minimum investment. ¹
Maximum holding	Except in circumstances allowed by the Manager, no Investor and its associates may together hold more than 20% of the Units following the Offer.
Minimum holding	Transfers and redemptions will not be processed if these result in an Investor holding less than 10,000 Units.
Minimum amount to be raised	\$75,570,000.
Investors' investment term	<p>Five years from the date that Units are issued to Investors.</p> <p>The Manager is obliged to offer liquidity to Investors before the five-year investment term ends by:</p> <ul style="list-style-type: none">• first, raising capital to facilitate Withdrawals; or• if raising capital to facilitate Withdrawals is not considered to be in the best interests of Investors, selling the Properties and winding-up the Trust. <p>Withdrawal requests</p> <p>The Manager will seek Withdrawal requests from Investors prior to the expiry of the investment term to assess the feasibility of raising capital to facilitate Withdrawals.</p> <p>Any Withdrawal will be offered on an 'opt in' basis, such that if an Investor does not request to withdraw some or all of their investment from the Trust, that Investor will be deemed to have elected to remain invested for a further five-year investment term in respect of all of their Units.</p> <p>Withdrawals</p> <p>If, before a five-year investment term ends, the Manager determines that Withdrawals can be funded from a capital raising offer or other sources of funding available, the Manager shall make a portion of the offer proceeds available to facilitate Withdrawals and provide Investors with liquidity (if they have made a Withdrawal request).</p> <p>If Withdrawal requests exceed the amount available to fund the Withdrawals, the Manager will withdraw any offer of Withdrawals and proceed with the sale of the Properties.</p> <p>Withdrawal price</p> <p>If a Withdrawal goes ahead, the Withdrawal price paid to Investors will be the Net Tangible Assets per Unit less the outgoing investors' share of costs associated with the Withdrawal and any unpaid tax attributable to the Investor. The Net Tangible Assets per Unit is calculated using the Trust's total assets less any intangible assets (which the Trust is forecast not to hold) less liabilities, divided by the number of Units on issue. Net Tangible Assets will be calculated on the basis that any performance fee for the relevant period is deducted prior to the price being set.</p> <p>If an Investor wants to redeem less than their full holding of Units, they will need to hold at least the Minimum Holding after the Withdrawal is processed.</p>

1. The Manager reserves the right to amend the minimum subscription amount or the increments in which applications must be made. To encourage investment by employees of the Manager and enhance the alignment between the Manager and Investors, the minimum investment for employees of the Manager is \$10,000.

<p>Investors' investment term cont'd</p>	<p>Funding Withdrawals</p> <p>In order to facilitate Withdrawals, it may be necessary or desirable for the Trust to pursue any one, or a combination, of the following:</p> <ul style="list-style-type: none"> a. conducting a further capital raise where new Units in the Trust are issued; a. facilitating the purchase of Units; or a. borrowing further money. <p>Extension of investment term</p> <p>The Manager may call a meeting of Investors to vote on an extension of the investment term by up to two years, which the Manager may do if it believes an extension is in the best interests of Investors. The term may be extended if approved by an Ordinary Resolution. Any subsequent extension to the investment term will require approval by a Special Resolution.</p> <p>Reset investment term</p> <p>For Investors who elect not to receive liquidity before their investment term ends, and for incoming Investors who receive units under a capital raise or transfer in connection with a Withdrawal event, the investment term shall reset and a further five-year term shall commence from the date of completion of the Withdrawal event.</p> <p>Sale of Properties</p> <p>Unless Investors extend the investment term, or the Manager offers Withdrawals and all Withdrawal requests are satisfied (or no Withdrawal requests are received), the Manager will be obliged, as a final option to provide investor liquidity, before the investment term ends, to sell the Properties and distribute the net proceeds to Investors.</p>
<p>How to apply</p>	<p>See Section 13: 'How to apply'.</p>
<p>How can I withdraw my investment from the Trust?</p>	<p>Other than Withdrawals in connection with the Manager's obligation to provide liquidity to Investors before the investment term ends, you may only withdraw from the Trust if:</p> <ul style="list-style-type: none"> • you sell your Unit(s) to a third party directly or utilising the secondary market facility operated by the Manager (described below); or • a resolution is passed to wind up the Trust and sell its Properties. <p>Redemptions</p> <p>An investment in the Trust is only redeemable where the Manager deems that, under the Trust Deed, redemptions are permitted. Redemption prices will be determined in accordance with the Trust Deed. Redemptions are only likely to be permissible in the future if the Manager offers:</p> <ul style="list-style-type: none"> • redemptions before any five-year investment term ends (see "Investors' investment term" above); or • compulsory redemptions to meet tax requirements. <p>Compulsory redemptions</p> <p>The Manager may elect to compulsorily redeem an Investor's Units if the number of Units held by an Investor and its associates would cause, or would be likely to cause, the Trust to fail to qualify as, or cease to be, a multi-rate PIE.</p> <p>If this were to occur, other Investors would not be able to choose to redeem their Units. Any compulsory redemption would be at the redemption price described above, with a minimum redemption price of \$1.00 per Unit if the redemption is within 15 months of Settlement.</p> <p>Funding compulsory redemptions</p> <p>In order to fund any compulsory redemptions it may be necessary or desirable for the Trust to either:</p> <ul style="list-style-type: none"> a. increase its existing bank debt; or b. obtain a new Subordinated Loan from Centuria Platform. <p>The terms of any Subordinated Loan would be documented in a loan agreement between the Manager and Centuria Platform agreed at the time of any compulsory redemption.</p>

Terms of the Offer

Section 4

How can I withdraw my investment from the Trust? cont'd	<p>Secondary market</p> <p>Your investment in the Trust can be sold or transferred to a third party but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment. However, if Investors are looking to exit their investment well before their investment term ends, the Manager provides a secondary market facility for the Units which matches the buyers and sellers of Units.</p> <p>The liquidity of a unit is influenced by a range of factors, including the performance of the investment, the distribution rate and broader market sentiment. Since 2014, the Manager has facilitated secondary sale transactions with a total sales value of over \$80 million. Neither the Manager nor the Trust is obligated to provide liquidity to Investors, except as specified in the Trust Deed in relation to the five-year investment term.</p> <p>You may sell your Units to any person so long as you have paid all monies owing in relation to the Trust and you are not in breach of the terms of the Trust Deed. You will be responsible for all costs in connection with the transfer.</p> <p>If an Investor wishes to sell their Unit(s), the proposed incoming investor will need to satisfy the Manager's anti-money laundering requirements. Legal documentation will be required to record the transfer. The Manager must approve of the incoming investor and may delay transfer if unpaid amounts (including unpaid tax) are owing by the transferor. The transferor may need to meet the reasonable legal costs incurred by the Manager and/or the Trust.</p> <p>There is no guarantee there will be willing buyers for Units.</p> <p>Sale of Properties</p> <p>The Manager may at any time sell one or both of the Properties and distribute the net proceeds to Investors.</p> <p>If Investors approve by Special Resolution to wind up the Trust, the Manager will sell the Properties and distribute the net proceeds to Investors.</p>						
What are the returns?	<p>Cash distributions are made at the discretion of the Manager. The Manager's policy is to distribute between 80% and 100% of FFO to Investors over a full financial year (see page 51 for more detail on the distribution policy and how distributions are funded).</p> <p>Forecast pre-tax cash distributions:</p> <table border="1" data-bbox="403 1323 1461 1413"><thead><tr><th data-bbox="403 1323 1023 1361">REPORTING PERIOD ENDING</th><th data-bbox="1031 1323 1214 1361">31 MARCH 2027</th><th data-bbox="1222 1323 1461 1361">31 MARCH 2028</th></tr></thead><tbody><tr><td data-bbox="403 1368 1023 1413">Pre-tax cash distribution % p.a. on original investment</td><td data-bbox="1031 1368 1214 1413">6.75%</td><td data-bbox="1222 1368 1461 1413">6.75%</td></tr></tbody></table> <p>The forecast pre-tax cash distributions are proposed to be funded from FFO. These cash distributions are not guaranteed. The actual distribution rates may vary. Distributions are forecast to be accrued from 2 May 2026, the day immediately following Settlement. Details on how the forecast pre-tax cash distributions are calculated (including the key assumptions upon which they are based), and the risks associated with the investment are set out in Section 6: 'The Trust's financial information' and Section 7: 'Risks to returns from the Trust' in this PDS. The forecast pre-tax cash distributions are based on the Prospective Financial Statements, which are available on the Offer Register.</p>	REPORTING PERIOD ENDING	31 MARCH 2027	31 MARCH 2028	Pre-tax cash distribution % p.a. on original investment	6.75%	6.75%
REPORTING PERIOD ENDING	31 MARCH 2027	31 MARCH 2028					
Pre-tax cash distribution % p.a. on original investment	6.75%	6.75%					
When are distributions paid?	<p>Cash distributions are paid monthly in arrears, with payments being made on the 20th day of each subsequent month, or the next working day.</p> <p>The amount of cash you receive will vary each month depending on the mix of taxable income and capital within the distribution, and the tax deducted at your PIR.</p>						
Key dates	<p>Please see 'Section 3: Key dates and offer process'.</p>						

Priority allocation for existing Takanini Nominees Joint Venture investors	<p>Applications for Units from existing Takanini Nominees Joint Venture investors will receive priority over other applications for Units, at the Manager's discretion.</p> <p>Existing investors must return a completed application form by 2 April 2026 to be eligible to receive a priority allocation in the Offer unless subscriptions for the targeted amount have been received prior.</p> <p>Centuria Platform will rebate an amount equal to 0.50%, and Bayleys Real Estate Limited will rebate a further amount equal to 0.50%, of the value of Units for which existing Takanini Nominees Joint Venture investors apply, from the underwriting fee and brokerage fee (respectively). This represents a total rebate of 1.00% and will be paid to existing Takanini Nominees Joint Venture investors who choose to apply for Units.</p>
Underwriting	<p>The Offer is fully underwritten by Centuria Platform.</p>
Overseas investors	<p>The Offer is a regulated offer for the purposes of the FMCA and is only being made to persons in New Zealand, Australia and any other jurisdiction in which the Manager is able to make the Offer without having to prepare a disclosure document, at its discretion.</p> <p>The Offer is being made in Australia in reliance on the Trans-Tasman mutual recognition scheme under Chapter 8 of the <i>Corporations Act 2001</i> (Cth) and the <i>Corporations Regulations 2001</i> (Cth).</p> <p>No person may offer, invite, sell or deliver any Units or distribute any documents (including the PDS) to any person outside New Zealand or Australia unless such offer or invitation can be made without having to prepare a disclosure document. The PDS may not be sent into or distributed in the United States.</p> <p>Unless otherwise agreed with the Manager, any person applying for Units under the Offer will be deemed to represent and warrant to the Manager that he, she or it is not in a jurisdiction that does not permit the making of the Offer or an invitation of the kind contained in the PDS and is not acting for the account or benefit of a person within such a jurisdiction. Neither the Manager, the Supervisor, Custodian, nor any of their directors, officers, employees, consultants, agents, partners or advisers accepts any liability or responsibility to determine whether a person is able to participate in the Offer.</p>
Scaling	<p>If the Manager receives more subscriptions than it wishes to accept, then it may scale applications, which means that you may receive fewer Units than you subscribed for, or the Manager may not accept some applications. If this happens, you will be refunded the difference within 15 working days of the issue date.</p>

How the Trust works

Section 5

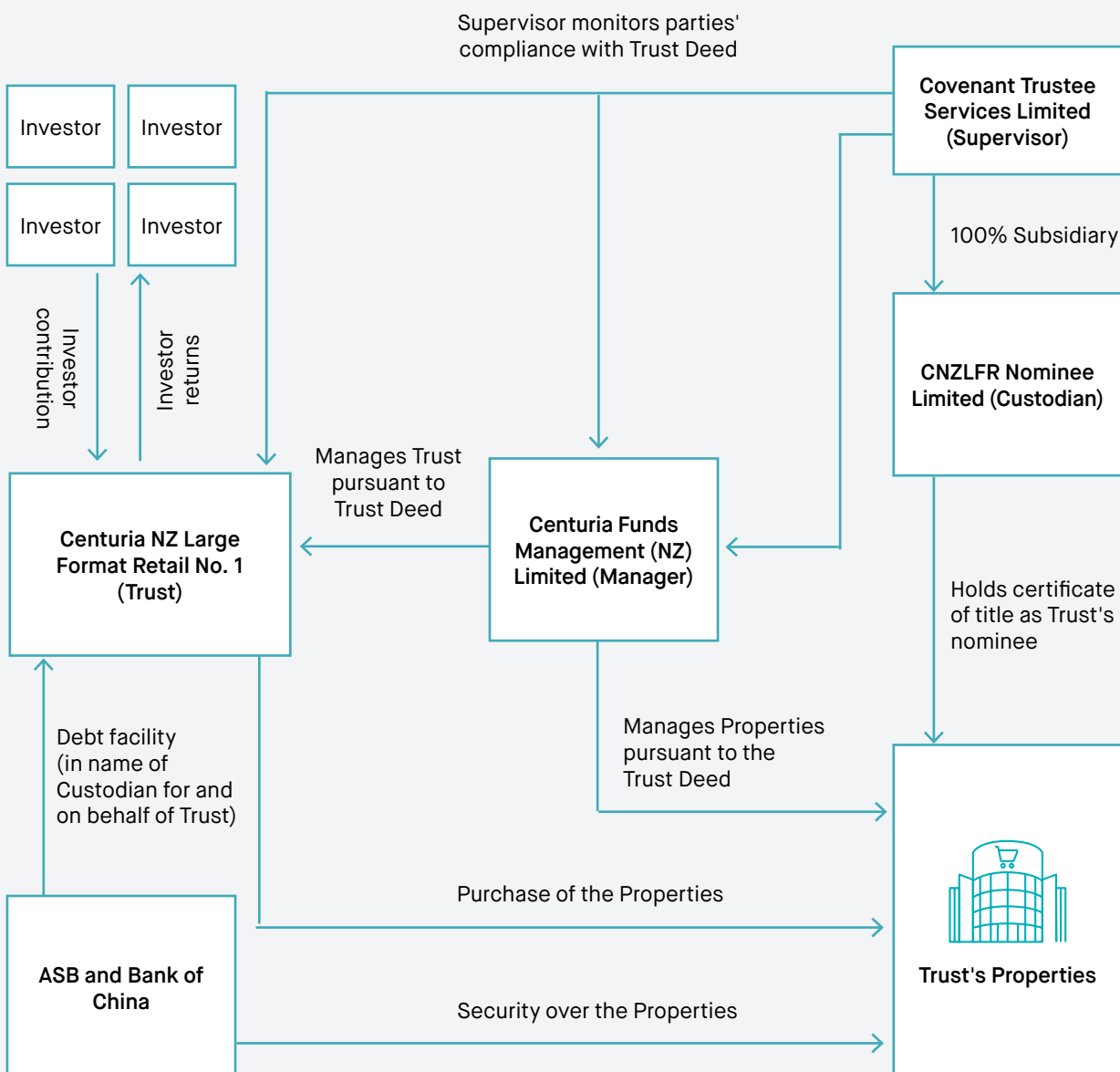
Section 5

In this section, you will find information on:

- how the Trust works;
- significant benefits of investing in the Trust;
- the nature of interests that Investors will acquire; and
- related party benefits.

How the Trust works

A simplified version of the Trust's structure is set out below:



What is a Unit Trust?

Investors are offered the opportunity to invest in the Trust, a unitised trust that will own the Properties. The Trust is a managed investment scheme for the purposes of the FMCA. Under the unit trust structure, Investors are liable for no more than their initial investment in the Trust. The Custodian will hold title to the Properties and is party to the bank loan facilities described in this PDS and the leases in its name on behalf of the Trust.

The Trust will be managed and administered by the Manager pursuant to the Trust Deed. The Manager's responsibilities and duties are set out in the Trust Deed (which is available on the Scheme Register) which also sets out the rights and obligations of the Investors and the Supervisor.

The beneficial interest held by Investors in the Trust is divided and unitised into Units. Each Unit confers equal rights and obligations on each Investor in respect of entitlements to income and capital from the Trust and each Unit will confer one vote upon the holder in respect of matters on which Investors are entitled to vote under the Trust Deed.

Significant benefits of investing in the Trust

The significant benefits of investing in the Trust are:

- a five-year investment term, subject to extension if approved by Investors;
- the forecast pre-tax cash distributions as set out in Section 6 'The Trust's financial information';
- the ability to have an investment in a portfolio of properties that would not typically be available to Investors who are only able to invest a minimum \$25,000;
- investment in the Trust is passive with active day-to-day management (including arranging maintenance of the Properties, negotiation of leases, liaising with tenants, preparation of accounts, payment of distributions and obtaining bank financing) being handled by the Manager;
- the Trust structure enables the Manager to conduct the business of the Trust, while the Investors' liability is limited to their initial investment in the Trust;
- cash distributions are paid monthly; and
- a PIE tax structure with a maximum tax rate of 28% and reduced compliance for Investors.

Related party benefits

There are no related party benefits to be given to, or received by, a related party under a transaction or proposed transaction other than:

- the acquisition of Southgate Shopping Centre and associated assets from Takanini Nominees Joint Venture (which is managed by the Manager), as disclosed in Section 2: "What the Trust invests in"?
- entry into deeds of nomination for the Sale and Purchase Agreements with Centuria Capital (NZ) No.2 Limited under which the Custodian will be nominated to complete the purchase of the Properties;
- the transfer of the interest rate swaps from Centuria Capital (NZ) No.1 Limited as disclosed in Section 6: "The Trust's financial information"?
- the reimbursement of the Manager for the deposits payable for the purchase of the Properties;
- payment of distributions on any Units held by the Underwriter or any other related party of the Trust, which will be paid on the same basis as all other Investors;
- any redemptions of Units in accordance with the Trust Deed held by the Underwriter or any other related party of the Trust, including compulsory redemptions to prevent the Trust failing to qualify as, or ceasing to be, a multi-rate PIE; and
- any Subordinated Loan arrangements entered into with Centuria Platform.

Section 6

In this section, you will find the following information:

- A summary of the Prospective Financial Information for the periods ending 31 March 2027 and 31 March 2028. This represents the Trust's forecasts of its expected financial performance, position and cash flows as at and for those periods.
- A summary of financial measures for the Trust's borrowings.

The Prospective Financial Statements, from which some of the Prospective Financial Information has been derived, have been prepared in accordance with generally accepted accounting practice in New Zealand (GAAP) as it pertains to prospective financial statements. This section also includes certain non-GAAP measures which the Trust uses to monitor underlying operating performance.



SOUTHGATE SHOPPING CENTRE



The Trust's financial information

Section 6

Selected financial information

The tables in this section provide selected financial information about the Trust. Full Prospective Financial Statements are available on the Offer Register. If you do not understand this sort of financial information, you can seek professional advice.

The purpose of the Prospective Financial Information is to assist Investors in assessing the viability of and return on funds invested. This PDS and the Prospective Financial Information may not be appropriate for any other purpose.

A summary of the principal assumptions on which the Prospective Financial Information is based is set out under the heading Principal Assumptions in this section.

Prospective Financial Information by its nature is inherently uncertain. It is a prediction of future events and conditions which cannot be assured. It involves risks and uncertainties, many of which are beyond the Trust's and the Manager's control. The Manager believes that the Prospective Financial Information has been prepared with due care and attention, and considers the assumptions, when taken as a whole, to be reasonable and supportable at the time of preparing this PDS. Actual results may vary from the information presented and variances may be material. Accordingly, neither the Manager nor any other person can provide any assurance that the Prospective Financial Information will be achieved and Investors are cautioned not to place undue reliance on the Prospective Financial Information. You should read the Prospective Financial Information in this PDS in light of the assumptions, and in conjunction with the other information in this PDS (including in particular, the information in Section 7: 'Risks to returns from the Trust').

The Prospective Financial Information included in the tables in this section has been derived from unaudited Prospective Financial Statements, prepared in accordance with Financial Reporting Standard 42: Prospective Financial Statements (FRS 42), and Other PFI Information, which are available on the Offer Register.

EY-P has independently reviewed the Prospective Financial Statements. A copy of the Independent Limited Assurance Report is included on the Offer Register.

The Trust's financial information

Section 6

Selected financial information

The summary information presented in the table below is derived from the Prospective Financial Statements and Other PFI Related Information available on the Offer Register.

NZ\$ (UNLESS INDICATED OTHERWISE)	13 MONTHS AND 3 DAYS ENDING 31 MARCH 2027 ¹	12 MONTHS ENDING 31 MARCH 2028
Rental income	8,070,446	8,994,417
Other income	24,832	26,613
Adjustment due to fixed rental growth	61,964	42,618
Amortisation of lease incentives	(34,380)	(55,361)
Property operating expense recoveries	1,519,475	1,695,025
Revenue	9,642,337	10,703,312
Property operating expenses	(2,000,744)	(2,160,276)
Net revenue	7,641,593	8,543,036
EBITDA ²	5,884,991	7,876,706
Net profit before tax ³	3,392,757	5,154,061
Net profit after tax ³	3,392,757	5,154,061
Distributions to Investors	4,662,181	5,100,975
Distributions per Unit annualised (cents)	6.75 ⁴	6.75
Net cash flows from operating activities	4,679,212	5,305,367
Total assets	120,052,112	120,256,504
Cash and cash equivalents	902,112	1,106,504
Total liabilities	51,733,132	51,884,438
Total debt ⁵	51,200,000	51,200,000
Net Tangible Assets ⁶	68,318,980	68,372,066
Gearing ratio ⁷	42.6%	42.6%
Interest cover ratio ⁷	2.83	2.90

1. EBITDA represents net profit after tax plus interest, tax, depreciation, and amortisation. EBITDA is used by the Manager to calculate the interest cover ratio disclosed in this PDS. EBITDA is not determined in accordance with GAAP. Reconciliations of EBITDA to information prepared in accordance with GAAP are included on the Offer Register.
2. The Trust will be a multi-rate PIE. Tax is attributed to Investors and paid by the Trust on behalf of investors. The Trust does not itself incur a tax expense. As a result, net profit before tax and net profit after tax are the same.
3. Net Tangible Assets represents the total assets of the Trust excluding intangible assets (which the Trust is not forecast to hold) less total liabilities.
4. The gearing ratio and interest cover ratio are non-GAAP information. These ratios are used by the Manager as debt is an integral and material component of the Trust's capital structure. There are no reconciliations of the gearing ratio and interest cover ratio as there are no equivalent GAAP measures. The gearing ratio shows how much the Trust owes (debt) as a portion of what it owns (total assets). The higher the gearing ratio, the higher the risk as it indicates a higher proportion of the Trust's assets will need to be applied to repay its debt. The interest cover ratio shows how much the Trust's EBITDA, adjusted for unrealised gains and losses, exceeds interest expense on its debt (presented as a multiple). The gearing ratio on 1 May 2026, the assumed Settlement date, is 42.8%.
5. Excludes borrowing costs capitalised.
6. The Trust was established on 26 February 2026 and is expected to commence trading on 1 May 2026.
7. Annualised from 2 May 2026, the date immediately following Settlement of the Properties.

The Trust's distribution policy

The Manager's distribution policy for the Trust is to pay distributions of between 80% to 100% of FFO over a full financial year. It is expected that the Trust will distribute 99.8% of FFO for the period ending 31 March 2027 and 95.3% of FFO for the year ending 31 March 2028.

When determining the amount to be distributed, consideration will be given to the following factors:

- The level of cash reserves currently held;
- Adjusted Funds From Operations (**AFFO**) generated over the last financial year; and
- Expected future funding requirements for items such as refinancing, loan principal repayments, forecast capital expenditure and to support leasing activity (including lease incentives and leasing fees). These items may be funded by a combination of retained earnings, borrowings and equity.

Due to fluctuations in income and expenses, the Trust may, in some periods, pay more than 100% of FFO using surplus capital or debt, but this will only occur where the Manager believes it is commercially sustainable.

FFO and AFFO are non-GAAP financial measures adopted to assist the Trust in assessing the underlying operating performance and funds available for distributions. The Manager considers that FFO and AFFO are a useful measure for Investors and management because:

- FFO assists in assessing the Trust's underlying operating performance (ignoring non-cash items); and
- AFFO assists in assessing the ability to service items such as capital expenditure and leasing incentives and fees from FFO (or whether borrowings or equity are required to fund those items) and accordingly whether the distribution level is sustainable.

FFO and AFFO do not have standardised meanings prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities.

Funds From Operations

FFO is calculated by adjusting net profit after tax (determined in accordance with NZ IFRS) for certain items, including:

- Reversing unrealised fair value gains or losses on investments;
- Reversing fair value gains or losses on derivative financial instruments (such as interest rate swaps);
- Reversing gains or losses on disposal of investments;
- Reversing accruals for fixed rental growth;
- Reversing the amortisation of borrowing costs incurred at establishment or in respect of future equity raising;
- Adding back amortisation of lease incentives and leasing costs; and
- Adjusting for other one-off items which are not considered by Management to be part of the Trust's underlying and recurring earnings.

Adjusted Funds From Operations

After calculating FFO, the Trust will also calculate AFFO by making further adjustments to remove certain items from FFO that are considered to be capital items under GAAP but which the Trust considers should be funded, in part or in full, from FFO. AFFO is calculated by making adjustments to FFO, including:

- Subtracting capital expenditure spent as part of maintaining a building's grade and/or quality;
- Subtracting lease incentives (such as cash, fitout contributions and rent-free periods) and other leasing costs incurred in entering into a lease; and
- Removing other one-off items which did not occur in the prior period and are highly unlikely to reoccur in the following accounting period.

The following table reconciles the net profit after tax as per the Prospective Statement of Comprehensive Income to FFO and AFFO. The reconciliation has not been subject to an independent audit or review.

The Trust's financial information

Section 6

Reconciliation of net profit after tax to FFO and AFFO

NZ\$ (UNLESS INDICATED OTHERWISE)	13 MONTHS AND 3 DAYS ENDING 31 MARCH 2027	12 MONTHS ENDING 31 MARCH 2028
Net profit after tax	3,392,757	5,154,061
Change in fair value of investment property	1,160,687	21,895
Accrual for fixed rental growth	(61,964)	(42,618)
Amortisation of rental incentives	34,380	55,361
Amortisation of leasing fees	12,801	18,282
Amortisation of capitalised borrowing costs	131,760	143,738
FFO	4,670,421	5,350,719
Lease incentives granted	(302,430)	(43,954)
Leasing fees paid	(115,087)	(8,967)
Maintenance capex	(40,000)	-
AFFO	4,212,904	5,297,798
Distributions paid	4,662,181	5,100,975
FFO payout ratio	99.8%	95.3%
AFFO payout ratio	110.7%	96.3%

Forecast cash distributions

Distributions are forecast to be paid at the annualised rates shown in the table below, commencing 2 May 2026, being the day following the assumed settlement date. Distributions are assumed to be paid monthly in arrears.

	13 MONTHS AND 3 DAYS ENDING 31 MARCH 2027	12 MONTHS ENDING 31 MARCH 2028
Distributions to Investors	\$4,662,181	\$5,100,975
Distributions per Unit annualised (cents)	6.75	6.75

These cash distributions are not guaranteed. The actual distribution rate may vary. Details on the risks associated with the investment are set out in this PDS. The forecast pre-tax cash distributions are based on the Prospective Financial Statements, which are available on the Offer Register.

Principal assumptions

Below is a summary of the principal assumptions on which the Prospective Financial Information is based. Further information on these assumptions may be found on the Offer Register.

Establishment

It is assumed that \$75,570,000 of equity is raised in the Offer and \$51,200,000 of debt is drawn to facilitate the acquisition of the Properties, pay the associated Offer and establishment costs, and provide an initial working capital balance. It is assumed that the equity raised in the Offer is allotted on 1 May 2026.

Settlement

Pursuant to the Sale and Purchase Agreements for the Properties, the acquisitions are expected to settle on 1 May 2026.

NZ\$

Investment, establishment and acquisition costs:	
Purchase price (Southgate Shopping Centre)	77,000,000
Purchase price (Hornby Mega Centre)	41,816,895
Capitalised acquisition costs	1,021,492
Costs of establishment and issuing equity	5,981,596
Financing costs	450,017
Working capital	500,000
Total investment, establishment and acquisition costs	126,770,000
Funded by:	
Equity	75,570,000
Borrowings	51,200,000
Total	126,770,000

The Trust's financial information

Section 6

Transaction and establishment costs

Total establishment, Offer and acquisition costs are assumed to be \$7,453,105. This includes establishment, underwriting, brokerage, legal, accounting, valuation, property due diligence, marketing, leasing, interest rate hedging, registration, registry and AML costs. The costs are based on contractual obligations, quotes received and/or estimates made by the Manager using experience from managing similar investments.

For the Prospective Financial Information, these costs have been treated as follows:

- \$1,021,492 relates to costs associated with the acquisition of the Properties and has been capitalised.
- \$450,017 relates to financing costs and has been capitalised to borrowings and amortised over either the term of the loan facility or the terms of the interest rate swaps.
- The remaining \$5,981,596 relates to Offer costs and has been recognised in equity.

Acquisition of investment property

On Settlement, assumed to be 1 May 2026, the value of the investment property is assumed to equal cost, plus any directly related transaction costs.

At the end of each financial period, it is assumed that the investment property will be revalued, with the Properties being recognised at fair value. The assumed fair values of the Properties are based on the independent valuations totalling \$119,150,000, described on page 22.

It is assumed that there will be no change to the fair values during the Prospective Financial Information period, as any changes in underlying valuation assumptions cannot be accurately predicted.

When calculating the unrealised movement in the fair value of investment property, adjustments have been made for the movement in the value of the accrual for fixed rental growth, capitalised lease incentives and capitalised leasing fees. For accounting purposes, rental income is adjusted to straight-line the total contracted rent over the lease period, with a fixed rental accrual balance recognised as a component of the fair value of the investment property.

The actual movements in fair value are likely to be different to what is assumed in the Prospective Financial Information as the actual valuations will be based on rents, market yields and other contributing factors as at the relevant valuation dates.

No further investment property acquisitions, disposals or developments are assumed during the Prospective Financial Information period.

Capital expenditure assumed in the Prospective Financial Information is based on third-party property condition reports and the Manager's estimates. The timing of this expenditure has been determined by the Manager, taking into account due diligence findings and experience managing similar assets. Items assessed as repairs and maintenance have been expensed directly to profit and loss.

Rental income

Rental income has been forecast based on existing lease agreements with tenants. Rental income is assumed to commence on 2 May 2026, being the day following the assumed Settlement date. It is assumed that there is no tenant default and there are no delays in receipt of debtors.

The Prospective Financial Information reflects all market, CPI and fixed rent reviews during the Prospective Financial Information period. Market rents and growth rates have been assumed based on the independent valuations obtained as part of due diligence.

Reletting assumptions for leases expiring during the Prospective Financial Information period include vacancy periods and lease incentives. Vacancy periods of between zero and three months have been assumed, and lease incentives equivalent to three to four months' rent have been applied to certain tenancies. These assumptions are based on the Manager's experience managing similar assets, current market conditions and industry standards, and discussions with vendors and certain tenants.

Recoverable and non-recoverable property operating expenses have been forecast based on a combination of assumptions, including budgets prepared by third party property managers. The recoverability of property operating expenses has been assumed based on lease agreements currently in place with tenants.

Tenants with net leases are responsible for the majority of property operating expenses including rates, insurance premiums, utilities and certain repairs and maintenance obligations. There are elements of property operating expenses that are non-recoverable which are the responsibility of the Trust.

It is assumed that all operating costs recovered from tenants will be paid on time and that there are no creditors associated with these operating expenses at the end of each reporting period.

Management fees

The Manager will be entitled to charge an annual management fee equal to 0.40% per annum of the average month-end total asset value of the Trust, with the annual fee capped at \$480,000 for the financial periods ending 31 March 2027, 31 March 2028 and 31 March 2029.

Trust management fees are payable monthly in arrears.

Administration expenses

Administration expenses, including audit fees, valuation fees, supervisor fees, registry and ongoing tax and legal fees have been assumed based on quotes received and/or the Manager's estimates and experience from managing similar funds.

Borrowings and finance expenses

The Trust intends to establish a syndicated loan facility with ASB and Bank of China, based on credit approved offers received.

The facility is assumed to have a total limit of \$55,000,000, split equally between the two lenders. Half is assumed to be on a three-year term expiring 30 April 2029 and the other on a four-year term expiring 30 April 2030. The facility will be interest only and no principal will be required to be repaid during the initial terms of the loan.

The interest rate on the loan is a combination of the fixed margin plus a floating base rate. The Trust will manage its interest rate risk by using interest rate derivatives that have the economic effect of converting borrowings from floating to fixed interest rates. The interest rate swaps set out in the table below have been entered into with ASB by Centuria Capital (NZ) No.1 Limited and will be transferred to the Trust on Settlement.

	NOTIONAL AMOUNT (NZ\$)	START DATE	EXPIRY DATE	FIXED BASE RATE
Swap 1	\$25,600,000	1 May 2026	1 April 2028	3.3650%
Swap 2	\$25,600,000	1 May 2026	1 April 2029	3.6175%

Further detail on the loan facilities is included on page 38.

Taxation

The Trust will register as a multi-rate PIE. As a multi-rate PIE, the Trust will attribute income to Investors based on their proportionate holding and pay tax on each Investor's behalf based on their PIRs.







Risks to returns from the Trust

Section 7

This section sets out a description of the circumstances that the Manager is aware of that exist or are likely to arise that significantly increase the risk to returns. The table in this section sets out particulars of why each circumstance is of particular significance and an assessment of the likelihood of any impact arising, the nature of that impact and the potential magnitude of that impact, along with strategies to mitigate the impact.

The circumstances have been identified by the Manager based on information known to it as at the date of this PDS and on an assessment of the probability of a circumstance occurring and its anticipated impact. These circumstances may not encompass all of the circumstances that may present a risk to returns for Investors now or in the future, and there is no guarantee that the importance of each circumstance will not change.

These circumstances, were they to occur and if they were not appropriately managed by the Manager, could have a material adverse effect on returns. The Manager has taken, and will, in the future take, steps to mitigate the effects of these circumstances. However, some risks may not be fully capable of mitigation.

Potential investors should carefully consider these risks (together with other information in this PDS) before deciding whether to invest in the Trust. Potential investors should also carefully consider the 'Key drivers of returns' summary in Section 1: 'Key information summary' on page 5 which sets out more general factors that may also impact returns such as capital expenditure.

The description of the circumstances in this section does not take into account the personal circumstances, financial position or investment requirements of any person. It is therefore important that, before deciding to invest in the Trust, you consider the suitability of an investment in the Trust in light of your individual risk profile for investments, investment objectives and personal circumstances (including financial and taxation issues).

This section does not address more general risks which apply to all property and/or investments such as change in laws, natural disasters (such as earthquakes or fires), change in taxation and the underlying performance of the New Zealand property market and economy. Tax can have significant consequences for investments and can affect your returns from this investment – see Section 9: 'Tax' for further information.

Risks to returns from the Trust

Section 7

DESCRIPTION OF RISK

Key tenant lease expiries – Mitre 10 NZ and Harvey Norman (Hornby)

WHY IT IS SIGNIFICANT AND THE MANAGER'S ASSESSMENT OF THE NATURE OF THE IMPACT	MITIGATING FACTORS
<p>Mitre 10 NZ at Southgate Shopping Centre (26% of Trust Passing Rental) and Harvey Norman (Hornby) at Hornby Mega Centre (13% of Trust Passing Rental) are the key tenants in the Properties, with lease expiries in May and October 2028 respectively.</p> <p>If the Trust is unable to agree new leases with either of these tenants, the premises will need to be re-let to new tenants. Associated capital expenditure, incentives and rental downtime may lead to reduced Investor distributions and an increased LVR for the Trust (assuming some of these costs are debt funded). The Trust currently has \$3.8 million of forecast debt headroom. However, this may not be sufficient to fund all costs associated with new leases being entered into in respect of either (or both) premises. Additional debt may need to be sourced in this scenario (carrying an additional interest expense).</p> <p>Additionally, Mitre 10 NZ's current rental is assessed as being approximately \$200,000 above market (which comprises 2.3% of rental income of the Trust). As part of negotiating a new lease with Mitre 10 NZ, the Trust may need to agree a reduced rental that is nearer to market, which could take effect prior to the current lease's expiry. The Prospective Financial Information assumes that the rent does not reduce prior to expiry of Mitre 10 NZ's lease.</p>	<p>Mitre 10 NZ</p> <p>Mitre 10 NZ has operated from the premises since the Southgate Shopping Centre was developed approximately 20 years ago. We believe the Southgate Shopping Centre is in an attractive location, given the concentration of large format retail operators in the area and the limited number of alternative sites. There is also a nearby Bunnings store, meaning a loss of market share if Mitre 10 NZ were to vacate the property.</p> <p>Mitre 10 have recently appointed a new operator at the Southgate Shopping Centre and the Manager understands the shareholder of the new operator has owned and operated another Mitre 10 MEGA store for 15 years.</p> <p>The lease doesn't expire until May 2028, giving the Trust time to negotiate a new lease or formulate an alternative leasing plan for the premises. The Manager expects to actively engage with Mitre 10 NZ from mid-2026 with a view to negotiating a new lease prior to their final lease expiry. The Manager has also had preliminary discussions with respect to other potential tenants who have indicated interest in leasing the space if Mitre 10 NZ vacated. Under this scenario, the Trust may be able to achieve higher rental income but this is not guaranteed.</p> <p>Harvey Norman (Hornby)</p> <p>The Manager has had initial discussions with Harvey Norman (Hornby) and they have indicated they are open to an early renewal or extension of their current lease, subject to agreeing incentives and obtaining necessary internal approvals. The Manager will be engaging with the tenant over the coming months to try to secure this renewal, well ahead of the lease expiry.</p>
<p><i>Manager's assessment of the likelihood of circumstances arising</i></p>	<p>Low to medium. We believe renewals on acceptable terms are achievable for both tenancies. However, no renewal is guaranteed.</p>
<p><i>Manager's assessment of the magnitude of the impact, were the circumstance to arise</i></p>	<p>Mitre 10 NZ</p> <p>If Mitre 10 NZ vacate the premises, the Trust would likely look to split and reconfigure the premises to accommodate two large format retail tenants. It is difficult to quantify the impact of this as it depends on the final scope, cost and timeframe for the reconfiguration works, the cost of any additional debt funding required to finance the works and/or any lease incentives, and the final terms of the leases, which are uncertain. However, there would potentially be a material reduction in Investor distributions for a period from around the Mitre 10 NZ expiry date in May 2028 until new tenants begin paying rent, due primarily to the rental downtime arising as a result in the reconfiguration of the premises. If Mitre 10 NZ were to vacate, this would reduce FFO by approximately 3.65 cents per annum per Unit while the premises remains vacant.</p> <p>Harvey Norman (Hornby)</p> <p>Investor distributions may be impacted if Harvey Norman (Hornby) does not renew its lease, with the magnitude of the impact dependent on any rental downtime, the amount of capital expenditure required to secure replacement tenant(s), the cost of any lease incentives and the final terms of any lease, which are uncertain. If Harvey Norman (Hornby) were to vacate, this would reduce FFO by approximately 1.70 cents per annum per Unit while the premises remains vacant.</p>

DESCRIPTION OF RISK

Interest rates

WHY IT IS SIGNIFICANT AND THE MANAGER'S ASSESSMENT OF THE NATURE OF THE IMPACT

A significant expense for the Trust will be interest payments on its bank debt. If interest costs increase over time by more than the Trust's rental income grows over that period, it would adversely affect the Trust's ability to maintain distribution levels.

Interest expense consists of a base rate, margin and line fee.

The line fee and margin are fixed for the term of the bank facilities, which ranges from three to four years (unless refinanced earlier). The margin component of the interest rate includes separate sustainability discounts applied by each bank, provided the Properties achieve certain Green Star Performance ratings within two years of Settlement. If the Trust is unable to achieve this, the discount will cease to apply.

Base rates will be managed with a combination of hedging agreements (to fix the base rate) and/or floating rates.

Interest rates will likely continue to be a key risk for so long as the Trust has outstanding borrowings.

MITIGATING FACTORS

The Manager will monitor interest rate markets and regularly review the base rate, margin and line fee components of the Trust's borrowings, including the portion of borrowings that is subject to a fixed interest rate. Margins and line fees will be benchmarked against similar market transactions and the Manager will consider changing lenders if materially better funding terms are available elsewhere.

The Trust will have hedging agreements in place at Settlement that fix the base rate on 100% of forecast borrowings until 1 April 2028, and then on 50% of those borrowings until 1 April 2029.

The leases across the Properties include a mixture of rent review provisions which should allow rental income to grow over time.

<i>Manager's assessment of the likelihood of circumstances arising</i>	Changes in future interest rates cannot be accurately predicted, however due to the Trust's initial hedging profile, the likelihood of interest rate increases negatively impacting the Trust over the hedging period is low.
<i>Manager's assessment of the magnitude of the impact, were the circumstance to arise</i>	<p>The impact will depend on the magnitude of the interest rate change, which the Manager is unable to predict. For illustrative purposes, based on forecast borrowings of \$51,200,000 during the Prospective Financial Information period, a 1.00% per annum increase in the interest rate (if the hedging was not in place) would increase annual finance expenses by \$512,000 or 0.68 cents per Unit, before any offsetting factors such as rental growth.</p> <p>If the sustainability discount ceases to apply, there will be no material impact on finance expenses (assuming no change in forecast borrowings).</p>

Risks to returns from the Trust

Section 7

DESCRIPTION OF RISK

Rental income risk

WHY IT IS SIGNIFICANT AND THE MANAGER'S ASSESSMENT OF THE NATURE OF THE IMPACT	MITIGATING FACTORS
<p>The primary income stream for the Trust is rental income. If tenants fail to pay their rent and/or operating expenses, or tenancies become vacant on lease expiry, returns may be impacted.</p> <p>The likelihood and magnitude of the impacts on rental income will be driven by various factors including the quality of the tenants, the length and terms of the leases and the ability to replace tenants. There may be a material impact on returns if a default or vacancy is from a larger tenant (particularly Mitre 10 NZ, Harvey Norman (Hornby) or Briscoes) or several smaller tenants.</p> <p>The anchor tenants of the two Properties, Mitre 10 NZ (26% of Trust Passing Rental) and Harvey Norman (Hornby) (13% of Trust Passing Rental), have lease expiries in May and October 2028 respectively (see 'Key tenant lease expiries – Mitre 10 NZ and Harvey Norman (Hornby)' risk above). Lease expiries are otherwise reasonably spread across the tenants in the Properties.</p> <p>Other than Mitre 10 NZ and Briscoes, the Manager has no oversight over the financial position of the tenants. Only a limited number of tenants have guarantees or security in place in respect of their rental obligations.</p>	<p>There were no material rental arrears or performance issues identified in due diligence on the Properties. Some leases benefit from security or guarantees which may help mitigate the impact of a tenant default.</p> <p>The Manager will actively monitor rental payment performance of all tenants within the Properties.</p> <p>The Manager aims to achieve early lease renewals with existing tenants where possible through its strong relationships with tenants.</p> <p>The Manager has made allowances for costs arising from market incentives, leasing fees and agency fees to promote renewals and new tenancies.</p>
<i>Manager's assessment of the likelihood of circumstances arising</i>	The Manager considers the likelihood of significant vacancies or tenant defaults in the near term to be low given its understanding of the leasing and arrears history of the Properties.
<i>Manager's assessment of the magnitude of the impact, were the circumstance to arise</i>	The magnitude of the impact depends on the tenant. The indicative potential annual loss in the Trust's gross rent from a tenant default or vacancy (before any offsetting factors) would be 3.50 cents per Unit per annum for Mitre 10 NZ, 1.70 cents per Unit per annum for Harvey Norman (Hornby), 0.73 cents per Unit per annum for Briscoes and no more than 0.35 cents per Unit per annum for any other tenant. This is based on tenant's gross rents at Settlement.

DESCRIPTION OF RISK

Debt finance risks

WHY IT IS SIGNIFICANT AND THE MANAGER'S ASSESSMENT OF THE NATURE OF THE IMPACT

Bank funding is required to complete the acquisitions of the Properties, and this will need to be refinanced on maturity. The Trust's ability to pay cash distributions and continue to hold the Properties is dependent on its ability to refinance or seek alternative sources of capital. Alternative funding (if available) may require higher interest payments and/or repayment of the loan principal.

Adverse market movements in interest rates and property values, or tenant vacancies/defaults, may cause the Trust to breach its banking covenants. If a breach is not remedied, lenders may require the Trust to reduce or cease distributions, or the security may be enforced and the Properties could be sold for less than market value in a 'forced sale' situation.

MITIGATING FACTORS

The Manager considers the potential impact of changes to the Trust's funding arrangements will be able to be adequately minimised through active management of the Trust's finances and banking arrangements.

The initial bank debt will have split loan maturities (four years for the ASB tranche, three years for Bank of China) to mitigate refinance risk. The Manager has long standing relationships with a wide range of banks which further reduces refinancing risk.

The interest cover ratio is intended to be managed with a combination of hedging agreements (to fix the base rate) or floating rates. The Trust will have hedging agreements in place at Settlement that fix the base rate on 100% of forecast borrowings until 1 April 2028, and then on 50% of those borrowings until 1 April 2029.

As the Trust's borrowings are fully hedged for FY27 and FY28, any increase in floating rates over this period would not impact the interest cover ratio, and gross rental income would need to decrease by approximately 31% per annum over this period to trigger a breach (assuming no change to forecast borrowings).

The Properties' valuations would need to fall by 22% from \$119.15m to \$93.0m during FY27 and FY28 for the 55% LVR covenant to be breached (assuming no change to forecast borrowings).

<i>Manager's assessment of the likelihood of circumstances arising</i>	The Manager considers there to be a low likelihood of being unable to source alternative funding on acceptable terms or the Trust breaching its bank covenants.
<i>Manager's assessment of the magnitude of the impact, were the circumstance to arise</i>	It is difficult to predict the impact refinancing would have, given the terms are not yet known. Interest rate and property valuation predictions are uncertain. If the Trust breached its banking covenants or if the loan facilities could not be refinanced on acceptable terms, a 'forced sale' by lenders may lead to either or both of the Properties being sold at a level that means Investors cannot recoup all of their original investment.

Risks to returns from the Trust

Section 7

DESCRIPTION OF RISK

Loss of PIE status

WHY IT IS SIGNIFICANT AND THE MANAGER'S ASSESSMENT OF THE NATURE OF THE IMPACT	MITIGATING FACTORS
<p>If a single Investor (together with associates) holds more than 20% of the Units on issue, and this is not remedied within 12 months, the Trust will not be able to maintain PIE status. This could eventuate if the Underwriter is required to subscribe for more than 15,114,000 Units.</p> <p>If the Trust ceases to be a PIE, it will be treated as a company for NZ tax purposes with distributions treated as taxable dividends for Investors. This will also impact the ability for the Trust to distribute any capital gains (or other non-taxed amounts) tax-free prior to wind-up of the Trust.</p> <p>Whilst the Manager has the ability to compulsorily redeem any Investor's Units if the number of Units held by that Investor (together with its associates) exceed 20% of the Units on issue, the Trust will need to source funding to meet the costs of these redemptions.</p>	<p>The Underwriter would have 12 months to sell down Units so it holds less than 20%.</p> <p>The Trust Deed permits the Manager to compulsorily redeem any Investor's Units if the number of Units held by that Investor (together with its associates) exceed 20% of the Units on issue.</p>
<p><i>Manager's assessment of the likelihood of circumstances arising</i></p>	<p>Medium. Given the underwrite in place, there is a risk that the Underwriter may hold more than 20% of the Units on issue following the capital raising. However, if the Trust is able to fund compulsory redemptions, this removes the risk. The level of risk will depend on the success of capital raising and the Manager's ability to source funds in the event compulsory redemptions are required.</p>
<p><i>Manager's assessment of the magnitude of the impact, were the circumstance to arise</i></p>	<p>The magnitude of the impact will depend on the Trust's taxable income, the level of imputation credits attached to dividends and Investors' individual tax circumstances. The Trust would be treated as a company for tax purposes, meaning the Trust would pay tax at the rate of 28% on taxable income derived and Investors would be separately taxed on distributions at their marginal tax rate (with a credit available for imputation credits to the extent attached to those distributions). Investors with a marginal tax rate of less than 28% may face an effective tax rate in excess of their marginal tax rate (of up to 28%) unless they are able to utilise any imputation credits attached to distributions made by the Trust to offset tax payable from other sources. Investors with a marginal tax rate of more than 28% would (all other things being equal) pay more tax than they would had the Trust maintained PIE status.</p>

DESCRIPTION OF RISK

Liquidity risk

WHY IT IS SIGNIFICANT AND THE MANAGER'S ASSESSMENT OF THE NATURE OF THE IMPACT

Before the five-year investment term ends, the Manager is obliged to offer liquidity to investors, by first raising capital to facilitate Withdrawals, or, if raising capital to facilitate Withdrawals is not considered to be in the best interests of Investors, by selling the Properties and winding-up the Trust.

There is a risk that Investors receive less than their original investment following a Withdrawal or the sale of the Properties.

There is also a risk that the Manager is unable to raise sufficient capital to meet all Withdrawal requests by Investors and that the Manager is then not able to sell the Properties before the five-year investment term ends.

Delays selling one or both of the Properties, or the terms of those sales, may impact the proceeds received by Investors and the time of receipt.

These risks will be influenced by factors such as the state of the property and investment markets at the time of any sale or offer of Withdrawals, occupancy levels at the Properties and the ability to extend the investment term to achieve a satisfactory capital raise or sale if necessary (subject to investor approval).

Investors who wish to liquidate their investment well before the investment term ends are likely to need to sell their Units via the Centuria NZ secondary market, unless the Trust sells one of the Properties and distributes the net proceeds to Investors.

Demand and pricing on the secondary market is influenced by a range of factors, including performance of the investment, the distribution rate and broader market sentiment. If there is limited demand, there is a risk that Investors cannot liquidate their investment in a timely manner or at an acceptable value.

MITIGATING FACTORS

The Manager has significant experience raising capital for commercial property investment vehicles and selling commercial properties.

The Manager has the ability to seek Investor approval for an extension to the investment term, which the Manager may do if it believes an extension is in the best interests of Investors.

The Properties can also be sold at any time during the investment term if an opportunity presents.

The minimum holding for the Trust will be 10,000 Units, which allows Investors to sell on the secondary market in smaller parcel sizes than their original investment.

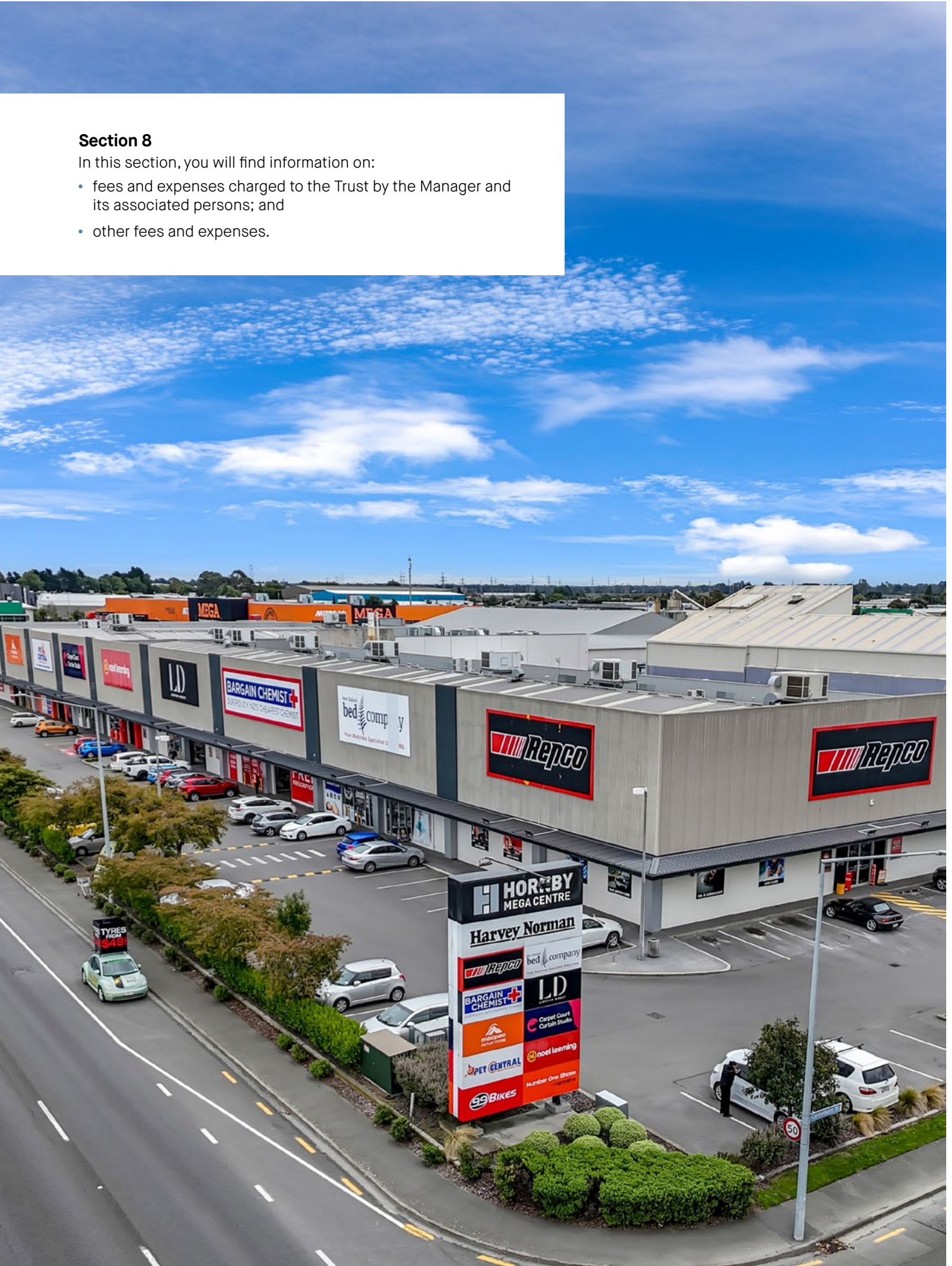
Centuria NZ is continually working on enhancements to its secondary market platform to improve Investor liquidity. Since 2014, Centuria NZ has facilitated secondary market transactions with a total sales value of over \$80 million.

<i>Manager's assessment of the likelihood of circumstances arising</i>	Medium. Whilst the Manager is confident in the large format retail property sector and the fundamentals of the Properties, it is difficult to predict the future state of the investment and property markets or the investment's performance. It is also difficult to predict future secondary market demand as it is generally dependent on the investment's performance and broader market sentiment.
<i>Manager's assessment of the magnitude of the impact, were the circumstance to arise</i>	The magnitude of the impact will depend on the NTA per Unit at the point of any capital raising, the success of capital raising to fund any Withdrawals or the sale price the Manager is able to achieve for the Properties. For sales on the secondary market, the magnitude of the impact will depend on the price an Investor is able to achieve on the secondary market and the time taken to sell, which is hard to predict.

Section 8

In this section, you will find information on:

- fees and expenses charged to the Trust by the Manager and its associated persons; and
- other fees and expenses.



What are the fees?

Section 8

Establishment fees

There is no most recent accounting period for the Trust.

The fees and expenses charged to the Trust on its establishment are:

ESTABLISHMENT FEES AND EXPENSES CHARGED BY MANAGER AND ASSOCIATED PERSONS

Manager's establishment fee	\$2,400,000
The Underwriter's underwrite fee	\$2,153,745
Deposit fee	\$202,443
Interest rate hedging fee	\$88,767
Design and marketing fee	\$18,000
Total	\$4,862,955

ESTABLISHMENT FEES AND EXPENSES CHARGED BY OTHER PERSONS

Brokerage fee ¹	\$1,256,351
Legal fees ²	\$442,201
Overseas Investment Office application fees	\$38,800
Investigating accountant fee ²	\$100,000
Valuation fees ²	\$16,500
Chattels and land valuation fees ²	\$19,000
Property due diligence ²	\$50,000
Marketing ²	\$482,000
Bank establishment fees	\$96,250
Bank legal costs ²	\$25,000
Supervisor fee	\$7,500
Registry and AML customer due diligence fees ²	\$49,500
PDS registration fee and FMA levy	\$7,048
Total	\$2,590,151
Total establishment fees	\$7,453,105

The above fees are exclusive of GST and disbursements.

1. If any Units are issued to the Underwriter under its underwriting obligations, the brokerage fee will reduce by the value of such Units multiplied by 1.75%. That amount may be subsequently paid towards any brokerage payable where the Underwriter disposes of its underwritten Units.
2. These amounts, or a component of these amounts, are the Manager's best estimates, based on the experience and information known at the date of the PDS, but they may be subject to change based on the amounts invoiced to the Trust. Details of the fees and expenses incurred will be included in the Trust's annual report, but Investors will not specifically be notified of such a change. All other amounts are fixed or maximum amounts and cannot be increased.

What are the fees?

Section 8

- The **establishment fee** is payable to the Manager for arranging and establishing the Trust, completing due diligence on the Properties, negotiating the bank facility and preparing the Prospective Financial Information and this PDS.
- The **underwriting fee** is payable to the Underwriter for underwriting the Offer.
- The **deposit fee** is payable to the Manager for funding the deposits payable for the purchase of the Properties.
- The **interest rate hedging fee** is payable to the Manager for entering into swaps that will be transferred to the Trust on settlement.
- The **design and marketing fee** is payable to the Manager for design work on this PDS and related advertisements.
- The **brokerage fee** is payable to Bayleys Real Estate Limited as the sole selling agent for the Offer.
- **Legal fees** are payable to the Trust's solicitors, Chapman Tripp and K&L Gates, for assistance and advice relating to the legal due diligence on the Properties, the sale and purchase of the Properties, the Overseas Investment Office application, the Trust's financing, this PDS, the Trust Deed and compliance with the FMCA.
- **Overseas Investment Office application fees** are payable to Land Information New Zealand for the Trust's application for Overseas Investment Office approval to acquire the Properties.
- The **investigating accountant fee** EY-P's fee as investigating accountant for performing financial due diligence and providing an independent limited assurance report on the Prospective Financial Statements contained on the Offer Register.
- The **valuation fee** is payable in connection with the Valuation Reports on the Properties.
- The **chattels and land valuation fees** are payable in connection with the chattels and land valuation obtained by the Manager for the chattels in the Properties, required for calculation of capital allowances and depreciation.
- **Property due diligence fees** relate to building inspection fees, seismic assessments and other investigations forming part of the due diligence reports the Manager commissioned on the Properties.
- **Marketing costs** reflect the costs of producing advertisements in relation to the Offer, publishing those advertisements, holding investor presentations on the Offer and the costs for printing this PDS.
- **Bank establishment fees** are payable to ASB and Bank of China for the establishment of the Trust's bank facilities.
- The **bank legal fees** are payable to ASB and Bank of China's legal advisers for their work drafting and negotiating the Trust's bank facilities.
- The **Supervisor fees** are payable to the Supervisor for their costs in relation to establishing its appointment as supervisor and reviewing the Trust Deed.
- The **registry fees and AML customer due diligence fees** are fees and costs charged by the Trust's registrar for registry services provided to the Trust and the Manager's third party AML service provider.
- The **PDS registration fee and FMA levy** are payable in connection with the registration of the Trust on the Offer Register and Scheme Register.

The above fees are payable by the Trust - none are chargeable to Investors directly. In respect of certain fees set out above, the Manager has either already met these costs on behalf of the Trust or will pay those costs prior to Settlement and, accordingly, is entitled to reimbursement on Settlement. Other fees may be paid by the Manager between the dates of this PDS and Settlement and will be reimbursed to the Manager on Settlement.

Ongoing fees and expenses

There is no most recent accounting period for the Trust.

The ongoing fees and expenses charged to the Trust during its duration are set out in the following tables:

ONGOING FEES AND EXPENSES CHARGED BY THE MANAGER AND ASSOCIATED PERSONS

Annual management fee	<p>The Manager is entitled to charge an annual management fee equal to no more than 0.40% per annum of the average month-end asset value of the Trust (with the annual fee capped at \$480,000 for FY27, FY28 and FY29).</p> <p>The Manager may elect to charge a lower fee. The fee will be calculated and paid monthly in arrears, by the 5th business day of the following month. Asset values will be determined under GAAP.</p>
Performance fee	<ul style="list-style-type: none"> • The Manager is entitled to a performance fee of 20% of the portion of annual outperformance by the Trust above a total return benchmark of 8.0% per annum, calculated on an IRR basis. The performance fee is calculated by reference to the increase in the Net Tangible Assets per Unit plus distributions paid to Investors in a period. The calculation is after fees and expenses but before performance fees. • The performance fee period will be measured from Settlement until the earlier of: <ol style="list-style-type: none"> a. the date on which a Withdrawal of Units is processed prior to the expiry of the five-year investment term; b. the date on which the final Property is sold; or c. if the Manager has sought Withdrawal requests but none are received, the date on which the five-year investment term expires. • If the Trust continues beyond the first five-year investment term (other than where that first investment term is extended with Investor approval) the performance fee period will reset for the next five-year investment term. • If the investment term is extended with Investor approval, the performance fee period will also be extended. • The Manager is entitled to receive the performance fee by the 20th business day of the month following the last day of each performance period. • The performance fee may, in the Manager's discretion: <ul style="list-style-type: none"> - be paid in cash; - deferred and paid on a subsequent date on which the Trust has sufficient capital reserves to pay the fee in cash; or - satisfied by the Trust issuing Units to the Manager or a related party of the Manager at the then current Net Tangible Assets per Unit. <p>An example illustrating the calculation of the performance fee is set out in the Other Material Information.</p> <p>The Trust does not apply a high water mark, which may be applied by other schemes. A 'high water mark' is the value a scheme must reach before the manager can charge a performance fee. Managers who apply a high water mark must ensure the scheme's value is at least equal to the high water mark the last time they charged performance fees. If a scheme loses value, the manager must ensure the value of the scheme increases above the high water mark before being able to charge further performance fees. The impact of the Trust not applying a high water mark is that if the Trust drops in value during a five year investment term and then recovers in a subsequent investment term, you may be paying a performance fee for returning to the original investment value as a result of recovering previous lost value or twice for the same return, once for the original growth and twice for any subsequent recovered growth if that original growth was to fall and then recover. The Manager considers that it is appropriate to not have a high water mark given Investors have an opportunity to liquidate their investment before each five year investment term ends and new Investors may enter at that point. There is no limit on the value of any performance fee payable.</p>
Underwriting fees and underwriting loan expenses	<p>Underwriting fees and underwriting loan expenses (if relevant) charged by an underwriter of an offer of up to 3% of the total subscription amount sought.</p>

What are the fees?

Section 8

ONGOING FEES AND EXPENSES CHARGED BY THE MANAGER AND ASSOCIATED PERSONS

New leasing	<p>New leasing or extension of existing lease</p> <p>New leasing fees apply where the Manager arranges a new lease in respect of the Properties including with a tenant whose lease has expired.</p> <p>Where no real estate agent is used by the Manager:</p> <ul style="list-style-type: none">• Lease term of less than one year: Nil;• Lease term of one year or longer but less than three years: 10% of annual rental;• Lease term of three years or longer but less than five years: 12.5% of annual rental;• Lease term of five years or longer: 15% of annual rental. <p>Where a real estate agent is involved:</p> <ul style="list-style-type: none">• Lease term of less than one year: Nil;• Lease term of one year or longer but less than three years: 5% of annual rental;• Lease term of three years or longer but less than five years: 6.25% of annual rental;• Lease term of five years or longer: 7.5% of annual rental. <p>Renewals or extensions</p> <p>If the Manager negotiates an extension or exercise of any renewal right in a lease, the Manager is entitled to a facilitation fee of:</p> <ul style="list-style-type: none">• 5% of annual rent; plus• (if applicable) 1.5% of annual rent for each year that the negotiated extension or renewal exceeds the date that is five years from the contracted expiry of the lease (including any renewal), capped at 15%. <p>Rent review</p> <p>If the Manager negotiates an increase in annual rent under a lease (excluding CPI and fixed review uplifts), the Manager shall be entitled to a facilitation fee of 10% of the increase in annual gross rent.</p>
Sale fees	<p>Upon a sale of any part of the Properties, the Manager will be entitled to a fee equal to:</p> <ul style="list-style-type: none">• 2% of the gross sale price; or• 1% of the gross sale price if an external agent is used.
Financing fee	<p>If debt financing is arranged or existing debt facilities are re-financed, 0.1% of the total loan facility amount financed, refinanced or extended. This fee is not payable if the facility is extended or refinanced with existing lenders on existing terms, save for amendments to interest rate margins, fees and the expiry date.</p>
Development management fees	<p>A development management fee is payable to the Manager for managing any development, project or other work of a capital nature where the cost of those works exceeds \$50,000. The fee is 5% of the total costs of such works.</p>
Secondary market transfers	<p>If Investors utilise the secondary market facility offered by the Manager, then an administration fee will be payable by the relevant Investor to the Manager.</p> <p>For arms-length transfers, the current charge is equivalent to 2% of the transaction value. Related party transfers may attract a fee of up to \$500.</p>
Removal of Manager	<p>If Investors resolve to remove the Manager in accordance with the terms of the Trust Deed, the Manager is entitled to a fee equal to 30% of the aggregate of all fees paid to the Manager by the Trust in the preceding 5 years before termination.</p>
Property Management Fees	<p>If the Manager provides property management services, the Manager is entitled to receive any reasonable property management fees that may be payable in respect of the property.</p>

ONGOING FEES AND EXPENSES CHARGED BY THE MANAGER AND ASSOCIATED PERSONS

Design and marketing fee	If the Trust undertakes a future capital raising offer, the Manager may charge reasonable design and marketing fees for design work on a product disclosure statement and related advertisements.
Capital raising fee	If the Trust undertakes a future offer of Units, upon the issue of such Units, the Manager will be entitled to a fee of up to 1% of the amount of new capital being raised.
The Manager and its associated persons' aggregate fees for the accounting periods to:	<p>31 March 2027 will be \$5,416,560, which as a percentage of net assets of the Trust is anticipated to be 7.9%*</p> <p>31 March 2028 will be \$488,817, which as a percentage of net assets of the Trust is anticipated to be 0.7%</p>

Secondary market fees will be charged at the rate applicable at the time (Investors will not be notified of a change in such rates). The other fees may not be amended, except in accordance with the Trust Deed. Details of the fees and expenses incurred by the Trust will be included in the Trust's annual report.

*Aggregate fees for the accounting period ended 31 March 2027 include establishment costs.

All fees and expenses listed above are plus GST (if any).

- The **annual management fee** is payable to the Manager for managing the Trust in accordance with the Trust Deed.
- The **performance fee** is paid to the Manager as an incentive to maximise total Investor returns and applies when the annual performance of the Trust throughout the investment term exceeds the benchmark.
- **Underwriting fees and underwriting loan expenses** apply if the Trust undertakes a future capital raising offer that is underwritten by the Manager or a related party.
- **New leasing fees** apply where the Manager arranges a new lease in respect of a Property, where a tenant exercises a renewal or following certain rental increases.
- **Sale fees** apply where the Manager arranges a sale of any part of the Properties.
- **Financing fees** apply where the Manager arranges any debt financing or existing debt facilities are re-financed except where a facility is extended or refinanced with existing lenders on existing terms, save for amendments to interest rate margins, fees and the expiry date.
- **Development management fees** apply for the Manager overseeing and managing any development, project or other work of a capital nature where the cost of those works exceeds \$50,000.
- **Secondary market transfer fees** apply where an Investor seeks to utilise the Manager's secondary market transfer service. The Manager will facilitate secondary transfers but does not act as a broker nor does it provide financial advice to any party.
- **Removal of Manager fees** apply if Investors resolve to remove the Manager in accordance with the Trust Deed.
- **Property management fees** are payable in respect of the ongoing upkeep and maintenance of the Properties.
- **Design and marketing fees and capital raising fees** are payable if the Trust undertakes a future capital raising offer and compensates the Manager for managing and executing the capital raising process, including any design and marketing services provided.

What are the fees?

Section 8

ONGOING FEES AND EXPENSES CHARGED BY OTHER PERSONS

Supervisor's fees	<p>The Supervisor will charge an annual base fee based on the amount of the Trust's Net Asset Value as set out below.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">NET ASSET VALUE</th> <th style="text-align: right;">FEE</th> </tr> </thead> <tbody> <tr> <td>\$0-\$25m</td> <td style="text-align: right;">\$12,500</td> </tr> <tr> <td>\$25m-\$50m</td> <td style="text-align: right;">\$22,500</td> </tr> <tr> <td>\$50m - \$100m</td> <td style="text-align: right;">\$37,500</td> </tr> <tr> <td>\$100m - \$150m</td> <td style="text-align: right;">\$52,500</td> </tr> <tr> <td>\$150m - \$200m</td> <td style="text-align: right;">\$62,500</td> </tr> <tr> <td>\$200m - \$250m</td> <td style="text-align: right;">\$72,500</td> </tr> <tr> <td>\$250m+</td> <td style="text-align: right;">\$72,500 plus 2 basis points of Net Asset Value in excess of \$250m</td> </tr> </tbody> </table> <p>The Supervisor is also entitled to charge a special duties fee, charged at the Supervisor's usual time and attendance rates to cover the Supervisor's ongoing reviews of any amendment to the documentation, the exercise of its power and discretions and any other non-routine duties.</p>	NET ASSET VALUE	FEE	\$0-\$25m	\$12,500	\$25m-\$50m	\$22,500	\$50m - \$100m	\$37,500	\$100m - \$150m	\$52,500	\$150m - \$200m	\$62,500	\$200m - \$250m	\$72,500	\$250m+	\$72,500 plus 2 basis points of Net Asset Value in excess of \$250m
NET ASSET VALUE	FEE																
\$0-\$25m	\$12,500																
\$25m-\$50m	\$22,500																
\$50m - \$100m	\$37,500																
\$100m - \$150m	\$52,500																
\$150m - \$200m	\$62,500																
\$200m - \$250m	\$72,500																
\$250m+	\$72,500 plus 2 basis points of Net Asset Value in excess of \$250m																
Audit of financial statements	Estimated at \$35,000 (expected to increase by CPI each year).																
Annual valuation fees	Estimated at \$24,000 (expected to increase by CPI each year).																
Legal fees	Legal fees are payable in connection with any legal advice the Manager deems it necessary that the Trust obtain, negotiation of the sale of Properties, advising on capital raisings, negotiation of the Trust's financing arrangements, preparing lease documentation and other legal advice (charged on the basis of time spent).																
Investigating accountant fees	Investigating accountant fees represent accounting firms' fees as investigating accountant for completing limited assurance or similar engagements on the prospective financial information relating to any capital raising offer.																
Interest charges and bank fees	Annual interest charges and loan facility fees payable to ASB and Bank of China (or any other banks which provide funding to the Trust) will be met by the Trust, estimated at \$2,360,474 for the period ending 31 March 2027 and \$2,578,907 for the period ending 31 March 2028.																
Marketing, design and printing costs	Costs and expenses incurred in relation to the preparation, registration, distribution and marketing of any product disclosure statement issued by the Manager for any offer to issue Units, including designing and printing the product disclosure statement, producing and publishing advertisements and holding investor presentations.																
Product disclosure statement and scheme registration fee and FMA levy	Fees and costs associated with regulatory compliance, including any FMA levies payable by the Trust or the Manager in its role as manager of the Trust and the product disclosure statement registration fee payable in connection with any capital raising offer.																
Outgoings, property maintenance expenses, fees (to the extent not recoverable from tenants)	The Manager has the ability to undertake or approve repairs, maintenance or improvements at its sole discretion.																

ONGOING FEES AND EXPENSES CHARGED BY OTHER PERSONS

Expenses on a sale of any part of the Properties	<ul style="list-style-type: none"> • Commission on the sale of a Property, estimated at 0.5-2.5% of the sale price, may be payable to a real estate agent. • Marketing costs for the sale of a Property. • Legal fees will arise in relation to the sale of a Property and repayment of the bank loan (charged on the basis of time spent). • A swap termination fee may be payable to the bank if a Property is sold prior to expiration of the term of the swap and the swap is out of the money when terminated. The swap would be out of the money if the agreed swap rate was higher than the prevailing wholesale market rate that reflects the remaining term through to maturity.
Other possible fees and expenses	<ul style="list-style-type: none"> • Costs incurred in connection with the refurbishment, conversion or disposal of any part of the Properties and in connection with the investigation of, or negotiation for the sale, transfer, replacement, refurbishment, redevelopment or disposal of part of the Properties. • Fees in relation to the annual taxation review of the Trust. • Any fees and expenses in respect of any Investor meetings held. • Fees of any quantity surveyor or project manager engaged by the Manager in respect of the Trust. • Fees of any consultant or advisor engaged by the Manager in respect of the Trust. • Fees and costs associated with regulatory compliance (such as any FMA or other regulatory levies payable by the Trust or the Manager as a result of being the manager of the Trust). • Leasing fees by external agencies involved in any such negotiations will be charged separately at that time. • Any incentive and re-letting costs in respect of the leases. • A proportionate share of any software licences held by the Manager in order to perform its duties under the Trust Deed. • Registry fees charged by the registrar for the Trust. • Any other fees and expenses which are necessary for the Manager to discharge its duties under the Trust Deed. • The cost of the assurance engagement required to be undertaken over the custodian for the scheme under the FMCA. • All other fees and expenses which are necessary for the Supervisor or Custodian to discharge their duties or exercise their powers under the Trust Deed or applicable legislation.
Other person's aggregate fees and expenses (including interest expenses but excluding amortised finance costs) for the accounting periods to:	<p>31 March 2027 will be \$7,740,895, which as a percentage of net assets of the Trust is anticipated to be 11.3%*</p> <hr/> <p>31 March 2028 will be \$4,947,722, which as a percentage of net assets of the Trust is anticipated to be 7.2%</p>

The above fees and expenses are the Manager's best estimate, based on its funds and property management experience and the information known to it at the date of this PDS, but are subject to change based on the amounts invoiced to the Trust. Details of the fees and expenses incurred by the Trust will be included in the Trust's annual report, however Investors will not be specifically notified of such a change.

*Aggregate fees for the accounting period ending 31 March 2027 include establishment costs.

All fees and expenses listed above are plus GST (if any).

What are the fees?

Section 8

- **Supervisor fees** are payable to the Supervisor for fulfilling the role of supervisor of the Trust.
- **Audit fees** are payable in connection with the audit of the Trust's financial statements.
- **Valuation fees** are payable in connection with the annual valuation of the Properties.
- **Legal fees** are payable in connection with any legal advice the Manager deems it necessary that the Trust obtain.
- **Interest charges and bank fees** are payable to ASB, Bank of China or any other bank providing funding under the terms of the Trust's banking facility.
- **Outgoings, property maintenance expenses, fees and costs** are payable in respect of the ongoing upkeep and maintenance of the Properties.
- **Expenses on a sale** will apply if it is proposed that any part of the Properties is sold.
- **Capital raising costs** will apply if the Trust undertakes a future capital raising offer and may include investigating accountant, valuation, marketing, design, printing, product disclosure statement and scheme registration, FMA and registry fees and costs.
- **Other fees and expenses** will apply in the circumstances outlined above.

The above fees are payable by the Trust - none are chargeable to Investors directly.

Further information on the Trust's anticipated expenses is set out in the Prospective Financial Statements available on the Offer Register.





BARGAIN CHEMIST 
OUR POLICY: NZ'S CHEAPEST CHEMIST

100% KIWI OWNED

**OPEN 7 DAYS
8am - 8pm**

BARGAIN CHEMIST 
100% KIWI OWNED
OPEN 7 DAYS
8am - 8pm

BARGAIN CHEMIST 

BARGAIN CHEMIST 

BARGAIN CHEMIST 

RESOURCES PICK UP

2
OUR POLICY: NZ'S CHEAPEST CHEMIST

FREE BLISTER PACKS

With 90 years of natural health expertise

Bargain's BEST PRICE

Bargain's BEST PRICE

Bargain's BEST PRICE

SAVE UP TO 50% OFF

SAVE UP TO 50% OFF

Plushy TOILET PAPER

Tax

Section 9

Tax can have significant consequences for investments and can affect your returns from this investment. If you have any queries relating to the tax consequences of the investment you should seek independent tax advice from a professional advisor.

The Trust intends to be a multi-rate portfolio investment entity (**PIE**). The amount of tax you pay is based on your prescribed investor rate (**PIR**). To determine your PIR, go to ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate or follow the flow chart in the application form. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue.

It is your responsibility to tell the Manager your PIR when you invest or if your PIR changes. If you do not tell the Manager your PIR, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you by Inland Revenue.

The Manager provides the following information as a general guide only and does not accept any responsibility for your tax liabilities.

Prescribed Investor Rate (PIR)

Your PIR is the tax rate that the Manager will use to calculate the tax payable on the taxable income the Trust allocates to you. If you are investing jointly with other Investors, the highest PIR of the joint Investors will be used.

There are four PIRs available to New Zealand resident Investors, being 28%, 17.5%, 10.5% or 0%. By way of brief summary, the following PIRs are available for different entities:

- Individuals – 28%, 17.5% or 10.5%;
- Companies – 0%;
- Trusts – 28%, 17.5%, 10.5% or 0%;
- Charities and PIEs – 0%; and
- Non-New Zealand residents – 28% (subject to certain exceptions).

If you do not provide your PIR, the default rate is 28%.

Inland Revenue may also advise the Manager to change your PIR if they consider it incorrect.

Depreciation

The Trust intends to claim tax depreciation deductions on all depreciable property owned including landlord owned fixtures and fittings. Claiming depreciation reduces the taxable income attributed to Investors and the resulting PIE tax liability that will be deducted from distributions, without further action required from Investors.

Taxable depreciation recovery income may arise on any future disposal which may result in tax being payable by the Trust on behalf of Investors.

Distributions

As the Trust will be a multi-rate PIE, distributions from the Trust (including redemption of Units) are not separately subject to tax in New Zealand. Further, there should be no withholding tax on distributions to New Zealand resident or non-resident Investors.

PIE tax is payable on each Investor's share of the Trust's taxable income at their nominated PIR. The Trust intends to deduct each Investor's tax liability from distributions paid and return this to Inland Revenue when the Trust files quarterly PIE tax returns. As the Trust's taxable income changes each month, the tax deducted and net distributions received by Investors will also change.

Alternatively, the Manager can choose to adjust for Investors' PIE tax liabilities by cancelling Units. However, this is not intended to be the mode of adjustment for PIE tax, other than on wind-up of the Trust or if the Trust is not paying distributions.

If the Trust ceases to be a PIE then any distribution will be a dividend and subject to New Zealand tax on that basis. For New Zealand residents, this would mean any imputation credits attached to a dividend can be used to reduce or offset an Investor's tax liability. For non-residents, this would mean distributions would be subject to the non-resident withholding tax regime, foreign investor tax credit regime and any applicable double tax agreement.

A statement advising Investors of the allocation of taxable income and tax paid on their behalf will be sent to Investors each year by the Manager.

Maintaining PIE Status

To ensure that the Trust maintains its PIE status, the Trust must at all times, among other things:

- have a minimum of 20 Investors (this minimum requirement may be less if an Investor is a PIE or is a certain other investor type, or be more where certain Investors are associated);
- ensure that no Investors own over 20% of the Units in the Trust (unless an Investor is a PIE or is a certain other investor type), noting that certain associated Investors are treated as a single Investor;
- not hold voting interests in a company of more than 20% (unless that company is a PIE or land investment company and subject to certain exceptions);
- ensure that 90% of the income of the PIE is derived from a lease of land, interest, dividends and/or the proceeds from the disposal of property; and
- ensure that 90% of the asset value of the PIE is held in either land, financial arrangements or a right or option to acquire property.

It is anticipated that PIE status can be achieved on establishment. However, there is a risk that one party may hold more than 20% of the Units. Certain breaches of the PIE eligibility criteria are considered temporary breaches (such as the 20% limit) and have a time frame (up to 12 months) to be remedied before PIE status is lost.

Tax status of the Properties

The Manager has received advice on the tax outcome of any eventual sale of the Properties. That advice concludes that providing Investors with liquidity through a five-year investment term exit mechanism does not alter the position that the Properties have not been acquired with an intention of disposal. Accordingly, any profit derived on an eventual sale of the Properties can be treated as a non-taxable capital gain (and any loss considered non-deductible). In addition, this allows depreciation to be claimed by the Trust on the depreciable property it holds.

To provide certainty to Investors, the Manager is seeking a private binding ruling from Inland Revenue on this matter and expects to receive the result in the coming months. There is a risk that Inland Revenue disagrees with the advice and rules that any profit on an eventual sale is taxable (and any loss deductible), which would be taxable at an Investor's PIR (assuming the Trust continues to meet the eligibility criteria). In addition, depreciation deductions would not be available to the Trust. Investors will be advised of the outcome of the ruling.



About Centuria NZ and others involved in the Trust

Section 10

About Centuria NZ

Centuria NZ is the Manager of the Trust and is licensed under the FMCA as a Manager of:

- Other Managed Investment Schemes; which are invested in Property Syndicates/Real Property Proportionate Ownership Schemes; and
- Managed Investment Schemes – managed funds; where the managed funds are invested solely in real property (listed and unlisted).

The Manager's property schemes (such as the Trust) provide Investors with an investment in commercial real estate, while seeking to minimise the administrative and operational burdens of private property ownership. The Manager is responsible for the Trust's management, including setting and executing the Trust's strategy, identifying and reviewing investment opportunities, facilities and property management, negotiating with tenants, arranging funding, preparation of annual financial statements and payment of monthly distributions.

Centuria NZ is a wholly-owned subsidiary of Centuria Capital Group, an ASX listed specialist investment management company with approximately A\$20.6 billion of assets under management (including the Manager's assets under management).¹ The Manager has assets under management of approximately NZ\$2.4 billion.

With over 20 years' experience in helping investors grow their wealth, Centuria Capital Group provides a range of innovative investment opportunities including listed and unlisted property funds and real estate debt funds. Centuria Capital Group buys, actively manages and sells a wide range of commercial property including industrial, office, healthcare, agricultural and retail properties.

For more on the Manager see centuria.co.nz and on the Centuria Capital Group, see centuria.com.au.

The key senior managers of the Manager collectively have considerable property expertise with experience in property development, facilities and asset management, property investment, business administration, accounting and banking. The Manager manages a wide range of property investment entities in numerous locations throughout New Zealand and Queensland, Australia. This investment opportunity is based around the market knowledge and experience of these people. Further detail on the expertise and background of these people is set out in 'Section 2: What the Trust invests in' on page 30.

Contact details

The Manager may be contacted:

- At its registered office – Level 2, 30 Gaunt Street, Auckland, New Zealand
- By telephone – +64 9 300 6161
- By email – enquiries@centuria.co.nz

Who else is involved?

PARTY	NAME	ROLE
Supervisor	Covenant Trustee Services Limited	Covenant Trustee Services Limited is the Supervisor of the Trust. The Supervisor will monitor compliance with the Trust Deed and fulfil the role of supervisor under the FMCA and Financial Markets Supervisors Act 2011.
Custodian	CNZLFR Nominee Limited	CNZLFR Nominee Limited has been nominated to act on behalf of the Supervisor as the Custodian for the Trust. This Custodian will hold the certificates of title for the Properties on bare trust on behalf of the Trust in accordance with the Trust Deed. The Custodian is a subsidiary of the Supervisor.

None of the parties above guarantee any returns to Investors.

1. Assets under management as at 30 June 2025, including assets contracted to be settled, cash and other assets.







How to complain

Section 11

Complaints about the Units or the Trust can be made to the Manager, attention Matthew Butt, Head of Investor Relations, at the address and business telephone number set out on page 88. We will generally acknowledge receipt of your complaint within one business day of receiving the complaint, or as soon as practicable. We will aim to resolve the complaint within five business days and, in any event, within 30 calendar days of receiving the complaint.

A complaint can also be made to the Supervisor (at the address and business telephone number set out on page 88).

A complaint can also be made to Fairway Resolution Limited (trading as Financial Dispute Resolution Service), being the dispute resolution scheme the Manager has joined for the purposes of the Financial Service Providers (Registration and Dispute Resolution) Act. Financial Dispute Resolution Service may be contacted by:

Mail: Freepost 231075
PO Box 2272
Wellington 6140

Phone: 0508 337 337

Email: enquiries@fdrs.org.nz

Website: fdrs.org.nz

Financial Dispute Resolution is only available in New Zealand and is not available in Australia. However, the Manager is a member of the Australian Financial Complaints Authority (**AFCA**) in Australia which is an externally managed dispute resolution scheme registered with ASIC. If you are located in Australia and feel the Manager has not dealt with your complaint satisfactorily, you may refer your complaint to AFCA by:

Mail: Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001

Phone: 1800 931 678

Email: info@afca.org.au

Website: afca.org.au

Financial Dispute Resolution Service, AFCA and the Trust will not charge a fee to any complainant to investigate or resolve a complaint.

Where you can find more information

Section 12

Offer Register and Scheme Register

Further information relating to the Trust and the Units is available on the Offer Register and the Scheme Register (for example, the Trust's financial statements). The Offer Register may be accessed at disclose-register.companiesoffice.govt.nz. This Offer and this Trust can be found by clicking on 'search offers' or 'search schemes' respectively and searching 'Centuria NZ Large Format Retail No. 1'.

A copy of information on the Offer Register and Scheme Register is available on request to the Registrar of Financial Service Providers (email registrar@fspr.govt.nz).

The information is also available on request free of charge from the Manager (at the address and business telephone number set out on page 88).



HORNBY MEGA CENTRE



How to apply

Section 13

To apply for Units in the Offer, you must provide the following:

- A completed and signed application form;
- For new investors with Centuria NZ, a bank encoded deposit slip, bank statement or confirmation from your bank verifying your bank account name and number;
- For new investors with Centuria NZ, or if your details have changed, the identification and other Anti-Money Laundering due diligence information requested by our partners at First AML, who will be in touch with you following receipt of your application form; and
- Payment of the total application amount. See 'Payment' below, for further details.

Online application forms are available at centuria.co.nz/LFR. **We strongly encourage you to apply online.**

Hard copy completed and signed application forms, along with the above accompanying documents, should be couriered to the Manager in the pre-paid courier bag included with the hard copy of this PDS. Should you wish to deliver or arrange your own courier please send to the Manager, **Centuria Funds Management (NZ) Limited, Level 2, 30 Gaunt Street, Auckland (Attention: Large Format Retail Offer)**. We do not recommend posting due to the longer delivery time.

You can also scan and email a completed hard copy application form, along with the above accompanying documents, to enquiries@centuria.co.nz.

The Offer closes on 23 April 2026.

Anti-money laundering

For existing Centuria NZ investors, identification documents may have been provided previously as part of Centuria NZ's AML requirements. If, at the time of submitting your application, Centuria NZ does not have the correct identification documents on file up to the standard required by the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, additional documents may have to be re-submitted before your application can be accepted. Our partners at First AML will contact you if this is the case.

Payment

Payment must be made in New Zealand dollars for immediate value. Payment must be made by electronic transfer or direct debit.

Cash distributions will not accrue until your Units are issued. Investors' application monies will, in that period, be held in a trust account established for the Offer. Any interest accrued on subscription monies held on trust is payable to the Trust following allotment.

PAYMENT OF YOUR APPLICATION AMOUNT IS DUE BY 23 APRIL 2026.

For existing investors in the Takanini Nominees Joint Venture

You must provide a completed application form by 2 April 2026 to be eligible to receive a priority allocation in the Offer (at the Manager's discretion) unless subscriptions for the targeted amount have been received prior. The application form includes an option to automatically reinvest some or all of your proceeds from the sale of Southgate Shopping Centre.





Warning statement – issued to Australian investors

If you are an Australian investor, we are required to provide the following warning statement to you under Australian law.

This Offer to Australian investors is a recognised offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* (Cth) and *Corporations Regulations 2001* (Cth). In New Zealand, this is Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand.

This Offer and the content of this PDS are principally governed by New Zealand, rather than Australian, law. In the main, the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand set out how the Offer must be made.

There are differences in how securities and financial products are regulated under New Zealand, as opposed to Australian, law. For example, the disclosure of fees for managed investment schemes is different under New Zealand law.

The rights, remedies and arrangements for compensation available to Australian investors in New Zealand securities and financial products may differ from the rights, remedies and arrangements for compensation for Australian securities and financial products.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Australian Securities and Investments Commission. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of New Zealand securities and financial products is not the same as that for Australian securities and products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the security or financial product is in dollars that are not Australian dollars. The value of the security or financial product will go up and down according to changes in the exchange rate between those dollars and Australian dollars. These changes may be significant.

If you receive any payments in relation to the security or financial product that are not in Australian dollars, you may incur significant fees in having the funds credited to a bank account in Australia in Australian dollars.

Glossary

TERM	MEANING
\$	New Zealand dollars.
AFFO	Adjusted Funds From Operations.
ASB	ASB Bank Limited.
Bank of China	Bank of China Limited, Auckland Branch.
Briscoes	Briscoes (New Zealand) Limited, the tenant entity at Southgate Shopping Centre.
Centuria Capital Group	Centuria Capital Limited (Aus) and Centuria Capital Fund. The shares in Centuria Capital Limited (Aus) and the units in Centuria Capital Trust are stapled and trade together as a single stapled security on the ASX as 'Centuria Capital Group', under the ticker code 'CNI'.
Centuria Platform	Centuria Platform Investments Pty Limited.
Centuria NZ	Centuria Funds Management (NZ) Limited.
CPI	Consumer price index.
Custodian	CNZLFR Nominee Limited.
EBITDA	Represents net profit after tax plus interest, tax, depreciation, and amortisation.
EY-P	EY-Parthenon Limited.
FFO	Funds From Operations.
FMA	Financial Markets Authority.
FMCA	<i>Financial Markets Conduct Act 2013.</i>
FY27 / FY28 / FY29	Each financial period ending 31 March of the corresponding year.
Harvey Norman (Hornby)	HN Hornby Leasing Limited, the tenant entity at Hornby Mega Centre trading as Harvey Norman.
Harvey Norman (Hornby) Lease	The deed of lease dated 28 March 2018 between the Hornby Vendor (as landlord) and Harvey Norman (Hornby) (as tenant).
Hornby Mega Centre	Hornby Mega Centre, 6 & 14 Chappie Place, Hornby, Christchurch.
Hornby Vendor	R & H Investments Limited.
Investors	Persons registered as the holders of Units in the Trust.
JLL	Jones Lang LaSalle Limited.
LIM	Land Information Memorandum.
LVR	Loan to value ratio.
Manager	Centuria NZ.
Minimum Holding	10,000 Units.
Mitre 10 NZ	Mitre 10 (New Zealand) Limited, the tenant entity at Southgate Shopping Centre.
NBS	New Building Standards.
Net Asset Value	Total assets less total liabilities.
Net Tangible Assets	Total assets of the Trust less intangible assets less total liabilities.
Offer	The offer of Units under the PDS.

TERM	MEANING
Offer Period	The period from 7 March 2026 to 23 April 2026.
Offer Register	The offer register entry for the Trust, that forms part of the Disclose Register, that is available at disclose-register.companiesoffice.govt.nz by searching 'Centuria NZ Large Format Retail No. 1' under 'search offers'.
Ordinary Resolution	A resolution passed by a simple majority of the votes cast by Investors entitled to vote and voting on the question.
Other Material Information	The document titled 'Other material information relating to the offer of Units in the Centuria NZ Large Format Retail No. 1' that is available on the Offer Register.
Other PFI Information	As defined in the document titled 'Prospective financial statements, reconciliation of non-GAAP financial information to GAAP financial information and supplementary financial information' that is available on the Offer Register.
Passing Rental	The amount of rent payable under the terms of the relevant lease(s), excluding outgoings, annualised for a 12-month period as at the relevant date.
PDS	This product disclosure statement detailing the offer of Units in the Trust.
PIE	A Portfolio Investment Entity, as defined in the <i>Income Tax Act 2007</i> .
PIR	Prescribed Investor Rate, as defined in the <i>Income Tax Act 2007</i> . This is the tax rate an investor in a multi-rate PIE must provide to the Trust.
Properties	Southgate Shopping Centre and Hornby Mega Centre.
Prospective Financial Information	The prospective financial information included in this PDS, derived from the Prospective Financial Statements and Other PFI Related Information available on the Offer Register.
Prospective Financial Statements	Comprises: <ul style="list-style-type: none"> • the prospective statement of financial position as at 31 March 2027 and 31 March 2028 • the prospective statement of comprehensive income, prospective statement of changes in equity and prospective statement of cash flows for the period ending 31 March 2027 and the 12 months ending 31 March 2028, and • the notes and assumptions for the prospective financial statements, prepared in accordance with Financial Reporting Standard 42: Prospective Financial Statements.
ROFR	Right of first refusal.
Sale and Purchase Agreements	The sale and purchase agreements in respect of Southgate Shopping Centre (dated 27 November 2025) and Hornby Mega Centre (dated 18 August 2025).
Scheme Register	The scheme register entry for the Trust, that forms part of the Disclose Register, that is available at disclose-register.companiesoffice.govt.nz by searching 'Centuria NZ Large Format Retail No. 1' under 'search schemes'.
Seismic Upgrade	The works required to be undertaken to the buildings erected at the Hornby Mega Centre so that all buildings achieve a seismic rating of not less than 80% of the NBS.
Settlement	Settlement of the purchase of the Properties by the Trust pursuant to the Sale and Purchase Agreements, expected to occur on 1 May 2026.
SIPO	The Statement of Investment Policy and Objectives for the Trust adopted by the Manager which sets out its investment policies, objectives and strategies for the Trust in respect of its investment in the Properties as well as the policies it will apply in respect of its management and its investment performance monitoring benchmarks.
Southgate Shopping Centre	Southgate Shopping Centre, 230 Great South Road, Takanini, Auckland.

Glossary

TERM	MEANING
Special Resolution	A resolution passed by a majority of not less than 75% of the Units entitled to vote and voting on the resolution.
Subordinated Loan	As defined on page 39.
Supervisor	Covenant Trustee Services Limited.
Trust	Centuria NZ Large Format Retail No.1, being the managed investment scheme and unit trust established under the Trust Deed.
Trust Deed	The Trust Deed dated 26 February 2026 between the Manager and the Supervisor, setting out the arrangements for ownership and management of the Trust and as is available on the Scheme Register.
Underwriter	Centuria Platform.
Units	The units in the Trust.
Withdrawals	Redemptions or transfers of Units in connection with the Manager's obligation to offer liquidity to Investors before an Investor's investment term ends.



Directory

REGISTERED OFFICE OF THE MANAGER

Centuria Funds Management (NZ)
Limited
Level 2, 30 Gaunt Street
Auckland 1010

Attention: Matthew Butt
Phone: +64 9 300 6161
Email: enquiries@centuria.co.nz

SUPERVISOR/CUSTODIAN

Covenant Trustee Services Limited /
CNZLFR Nominee Limited
Level 6
191 Queen Street
Auckland 1010

Phone: 0800 746 422

SOLICITORS

Chapman Tripp
Level 34, PwC Tower
Commercial Bay
15 Customs Street West
Auckland 1010

Phone: +64 9 357 9000

INVESTIGATING ACCOUNTANT

EY-Parthenon Limited
2 Takutai Square
Britomart
Auckland 1010

Phone: +64 9 377 4790

SELLING AGENT

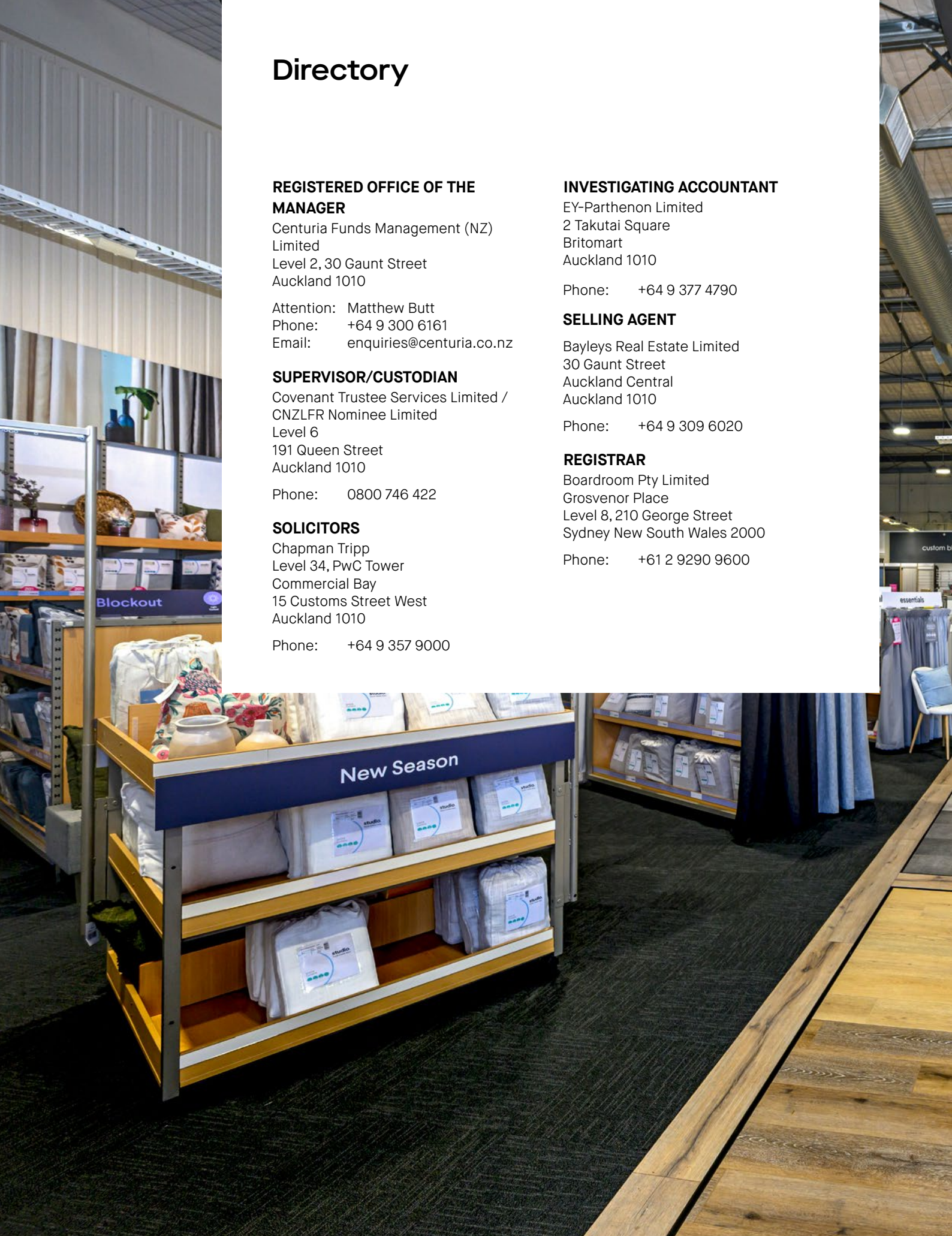
Bayleys Real Estate Limited
30 Gaunt Street
Auckland Central
Auckland 1010

Phone: +64 9 309 6020

REGISTRAR

Boardroom Pty Limited
Grosvenor Place
Level 8, 210 George Street
Sydney New South Wales 2000

Phone: +61 2 9290 9600





Application form

Centuria NZ Large Format Retail No. 1

This application form is issued with the Product Disclosure Statement dated 27 February 2026 (**Product Disclosure Statement**) issued by Centuria Funds Management (NZ) Limited (**Centuria NZ**). Before completing this application form, applicants should read and consider the Product Disclosure Statement. If you have any questions or if there is anything you do not understand, please contact our sales representatives on 0800 BAYLEYS (229539).

Centuria NZ, the Trust and Bayleys Real Estate (including the selling agents) do not provide any financial, tax or other professional advice. Before making any financial investment decisions, we recommend that you seek professional financial advice from a financial adviser which takes into account your personal investment objectives, financial situation and individual needs.

PLEASE READ ALL INSTRUCTIONS BELOW TO ENSURE PROMPT PROCESSING OF YOUR APPLICATION. WE RECOMMEND COMPLETING AN ONLINE APPLICATION FORM AT [CENTURIA.CO.NZ/LFR](https://centuria.co.nz/lfr).

IF YOU WISH TO COMPLETE A PAPER APPLICATION FORM, PLEASE COURIER COMPLETED APPLICATION DOCUMENTS TO CENTURIA FUNDS MANAGEMENT (NZ) LIMITED, LEVEL 2, 30 GAUNT STREET, AUCKLAND (ATTENTION: LFR OFFER).

YOU CAN ALSO EMAIL A COMPLETED HARD COPY APPLICATION FORM TO ENQUIRIES@CENTURIA.CO.NZ.

Instructions on how to complete:

- Please read and complete all relevant sections of the application form.
- Please provide all necessary contact, tax, and bank details along with a bank account verification document.
- Please ensure that you have read and understood the information on the declaration section of this form and all parties have signed.
- If you are completing this application form on behalf of a minor, please ensure you also complete Section 12.
- Customer Due Diligence information is required for all applicants. Should Centuria NZ not hold the required information, our partners at First AML will be in touch with you following Centuria NZ's receipt of your application form (see Section 6).

SECTION 1: NAME OF INVESTOR AND APPLICANT CONTACT DETAILS

Please provide the name of the investor and primary contact information.

Name of individual(s) or investing entity

Are you investing as

Individual OR Joint Individuals

Partnership

Company

Trust/Estate

Other

If other, please specify

Has the Individual(s) or Investing entity making this application invested in a Centuria NZ product previously?

Yes, Investor number:

No

SECTION 1: NAME OF INVESTOR AND APPLICANT CONTACT DETAILS (CONTINUED)

Primary contact details

Legal full name

Postal address

Email

Home or mobile telephone number

SECTION 2: BANK ACCOUNT DETAILS FOR DISTRIBUTION PAYMENT

Please insert the Bank Account holder's name and bank account number into which distribution payments are to be made. Distributions must be paid into the bank account of the investor/investing entity (Centuria NZ does not pay distributions to third parties on an investor's behalf).

Account holder's name

Bank/Branch

Account number

Suffix

Please enclose one of the below bank account verification documents with your application form:

Bank statement or screenshot of online banking showing account holders name and number

Bank encoded deposit slip

Confirmation from your bank verifying your bank account name and number

Application form

Centuria NZ Large Format Retail No. 1

SECTION 3: TAX INFORMATION

Individual application – Please complete your name as the primary applicant and complete your IRD number, resident withholding tax (RWT) rate and PIR rate below along with selecting your New Zealand tax resident status.

Joint individual application – Where all investors are individuals, the investor with the highest PIR should complete their details as the primary applicant and complete their IRD number, RWT rate and PIR rate below along with selecting their New Zealand tax resident status. The other investors should complete their name, IRD number and New Zealand tax resident status. For other joint applications where the investors are not all individuals please contact us.

Company, partnership, trust or other entity application – please complete the entity name, IRD number, RWT rate and PIR rate below along with selecting the entity's New Zealand tax resident status.

Primary applicant or entity name	IRD number	New Zealand tax resident?	
		Yes	No
Applicant name	IRD number	Yes	No
Applicant name	IRD number	Yes	No
Applicant name	IRD number	Yes	No
Applicant name	IRD number	Yes	No

Primary applicant or entity RWT rate

Your RWT rate is based on your taxable income, and there are different rates for individuals, trusts, companies and partnerships. You can find the current RWT rates on the Inland Revenue (IRD) website.

Please select one of the following:

0% 10.5% 17.5% 28% 30% 33% 39%

SECTION 3: TAX INFORMATION (CONTINUED)

Primary applicant or entity prescribed investor rate (PIR)

Your prescribed investor rate (PIR) is the rate at which your PIE tax is calculated on the PIE taxable income or loss from your investment. We need your PIR so that we can pay the correct amount of tax on your investments to IRD. To assist you in working out your PIR rate refer to the chart below.

Please select one of the following:

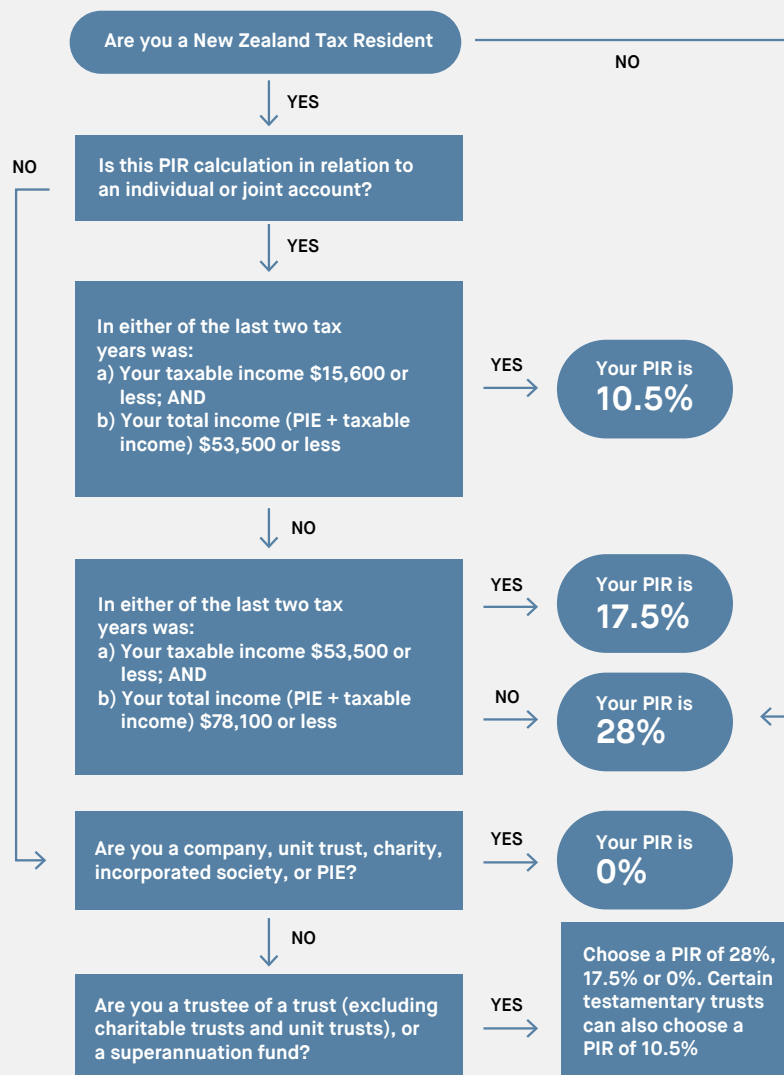
0% 10.5% 17.5% 28%

If a PIR is not selected, 28% will be applied.

- Companies, incorporated societies, charitable trusts, and certain others must select a PIR rate of 0%. Depending on your tax status, you may need to include the PIE taxable income or loss, in your tax return.
- Trusts may select a PIR of 28%, 17.5%, or 0% to best suit the beneficiaries. If the trust is a testamentary trust it may select 10.5%.
- If you are not a New Zealand tax resident, you must select a PIR rate of 28%.

Working out your prescribed investor rate (PIR)

For more information about taxable income, PIRs and to determine your correct PIR please refer to the IRD website (ird.govt.nz) or contact your professional tax adviser.



SECTION 3: TAX INFORMATION (CONTINUED)

Company, partnerships, trust or other entity

Please provide the account holder's status by ticking one of the following boxes:

(A) Active non-financial entity (NFE) – if none apply, go to (B)

An entity that derives the majority of its income, within a reporting year, through the course of an active trade or business. This includes retail or service-based businesses. If you tick any option in (A), go to Section 4.

Active NFE – other

Common examples include:

- Entity trading in goods or services
- Tax-exempt organisation (e.g. registered charity or educational entity)
- Company in Liquidation or Bankruptcy
- Start-up company

Publicly traded NFE (traded security), or a related entity of one. If applicable, specify the entity:

Central bank (or wholly owned by one)

Government entity (or wholly owned by one)

International organisation (or wholly owned by one)

(B) Financial institution – if none apply, go to (c)

Financial institution – managed investment entity (complete questions 1 and 2 on this page)

Financial institution – depository institution, custodial institution, specified insurance company or other investment entity (go to Section 4)

(c) Passive non-financial entity

An entity that derives the majority of its income, within a reporting year, via passive means.

Passive NFE (complete questions 1 and 2 on this page)

WHEN COMPLETING THIS SECTION PLEASE ANSWER BOTH QUESTIONS 1 AND 2

1. Is the entity registered for tax purposes in any country other than New Zealand? Yes No

If **YES**, please provide the details below: (please include all countries/jurisdictions in which the entity is a tax resident)

Country of foreign tax residence Foreign tax number

2. Are any controlling parties registered for tax purposes in any country other than New Zealand? Yes No

If **NO**, please go to Section 4. If **YES**, please provide details for each individual below: (please include all countries/jurisdiction the tax person is a tax resident)

Companies, partnerships, other entity:

All directors, partners and shareholders that hold more than 25% ownership of the company or partnership and any other individual who has effective control.

Trusts:

All Trustees, settlors, appointors, Executors and listed beneficiaries and any other individual who has effective control.

Legal full name

Legal full name

Legal full name

Legal full name

We are unable to provide tax advice, if you are unsure about your tax residency status please contact your local tax authority (Inland Revenue in NZ) or speak with a professional tax advisor. For more information about the international tax compliance regulations you can search 'FATCA' or 'CRS' on the New Zealand Inland Revenue website.

Application form

Centuria NZ Large Format Retail No. 1

SECTION 4: APPLICATION AMOUNT AND PAYMENT

Amount in NZD (\$1.00 per Unit).

Applications can be made in any amount with a \$25,000 minimum.

NZD\$

PLEASE NOTE: If you invest as a trust, a company with Nominee Shareholders or you are making an investment of \$250,000 or more, Centuria NZ will require information relating to the source of funds or wealth for this investment. Our partners at First AML will be in touch with you following the receipt of your application form to commence this process.

Please choose **ONE** of the **PAYMENT OPTIONS** below by **ticking the box next to your selected option.**

OPTION 1: ELECTRONIC TRANSFER/DIRECT CREDIT

Centuria NZ or its agent will provide bank details for payment by email or phone to you once the application is complete and all customer due diligence documentation has been provided.

OPTION 2: DIRECT DEBIT

Direct debits allow Centuria NZ, via its registry provider Boardroom Pty Limited, to deduct money from your nominated bank account as payment for your Application. If you wish to make payment by this method, please complete your account details below. By signing this application form, the signatory agrees that Boardroom Pty Limited on behalf of Centuria NZ is authorised to direct debit the bank account below for the total Application Amount on the date that we confirm your application is complete and all customer due diligence documentation has been provided.

Reinvestment of Takanini sale proceeds (for existing Takanini Nominees Joint Venture investors only)

If you are an existing investor in the Takanini Nominees Joint Venture and wish to reinvest any of your proceeds from the sale of Southgate Shopping Centre, please specify the reinvestment amount below and this will be automatically credited against your application amount. A maximum of \$62,000 per original unit will be available to investors to reinvest immediately (the remainder will be paid out once the scheme wind up is complete).

Reinvestment amount:

NZD\$

SECTION 4: APPLICATION AMOUNT AND PAYMENT (CONTINUED)

Direct debit instructions

Please complete the direct debit authority below.

The bank account must be with a New Zealand registered bank. You cannot specify a direct debit date and you must ensure that:

- a. the bank account details supplied are correct;
- b. the application monies in the bank account for the direct debit are available on the day you submit your application;
- c. the person(s) giving the direct debit instruction has/have authority to operate the account solely/jointly; and
- d. the bank account you nominated is a transactional account eligible for direct debit transactions. If you are uncertain you should contact your bank.

Should your direct debit fail, your Application may be rejected if you are unable to pay by alternative means.

Direct debit authority

Name of my account to be debited (acceptor)

Initiator's authorisation code

1 2 2 9 0 0 7

Name of my bank

Bank/Branch

Account number

Suffix

From the acceptor to

(my bank):

(insert name of your bank)

By signing this application form I authorise you to debit my account with the amounts of direct debits from Boardroom Pty Ltd ITF CNZ LFR APPS with the authorisation code specified on this authority in accordance with this authority until further notice.

I agree that this authority is subject to:

- the bank's terms and conditions that relate to my account; and
- the specific terms and conditions listed below

Please include the following information on my bank statement (optional):

SPECIFIC CONDITIONS RELATING TO NOTICES AND DISPUTES

I may ask my bank to reverse a direct debit up to 120 calendar days after the debit if:

- I don't receive a written notice of the amount and date of each direct debit from the initiator, or
- I receive a written notice but the amount or the date of debiting is different from the amount or the date specified on the notice.

The initiator is required to give you a written notice of the amount and date of each direct debit on or before the date of the debit.

If the bank dishonours a direct debit but the initiator sends the direct debit a second time within 5 business days of the original direct debit, the initiator is not required to notify you a second time of the amount and date of the direct debit.

FOR BANK USE ONLY

Approved bank stamp

Date received

Recorded by

Checked by

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SECTION 5: NATURE AND PURPOSE OF YOUR INVESTMENT

This information is being requested solely for the purpose of Centuria NZ's regulatory compliance obligations (pursuant to the *Anti-Money Laundering and Countering Financing of Terrorism Act 2009*) and not for the purpose of allowing Centuria NZ to assess the suitability of this investment for your personal financial circumstances, financial needs or goals.

The NATURE of your investment explains how much you plan to invest with Centuria NZ, how regularly you expect to invest and for how long you intend to hold this investment.

How regularly do you intend to invest with Centuria NZ?

One off investment 1-3 times a year Each available opportunity When funds are available

How much do you plan to invest in total with Centuria NZ on an annual basis?

Less than \$100k \$100k up to \$250k \$250k up to \$500k Over \$500k

How long do you intend to hold your investment with Centuria NZ?

Less than 12 months 2-5 years 6-10 years Over 10 years

The PURPOSE of your investment explains your investment objectives and intentions, and what you are trying to achieve by investing with Centuria NZ.

What are you looking to achieve through investing with Centuria NZ?

Receive regular income Achieve capital growth Planning for retirement Other

If other, please provide additional information

SECTION 6: CUSTOMER DUE DILIGENCE (CDD) REQUIREMENTS (PLEASE COMPLETE ONLY ONE OPTION)

As part of its obligations under the *Anti-Money Laundering and Countering Financing of Terrorism Act 2009*, Centuria NZ must undertake CDD on (a) a customer (b) any beneficial owner of a customer (c) any person acting on behalf of a customer.

Every new investor and existing investor (including all trustees, beneficial owners and any person acting on behalf of the investor) is subject to CDD requirements. This ranges from verifying an investor's identity and address to obtaining the Trust Deed if a trust will hold the investment. Centuria NZ have engaged First AML to conduct CDD on our behalf. First AML will contact you directly to collect identity information and complete the CDD process. The good news is, if you have previously provided this for other Service Providers, with your consent, we may be able to use this information to save you from repeating the process.

Your information will be used for the sole purpose of conducting CDD and identity verification. Your information will remain confidential and will not be shared outside of First AML, Centuria NZ or Boardroom Pty Limited as Centuria NZ's registry provider, other than in accordance with Centuria NZ's privacy policy.

Please select the investor option that refers to you.

OPTION 1: EXISTING INVESTOR

I am an existing investor and I have previously provided complete CDD documentation, the details of which are still correct.

Please note Centuria NZ will review the documents it holds on file and may request further information.

Please go to Section 12 and complete the declaration.

OPTION 2: EXISTING INVESTOR - I NEED TO UPDATE MY INVESTOR INFORMATION

If there has been a change to your personal details (e.g. address), shareholding of your company, change in trustees you need to provide updated CDD documentation.

Our partners at First AML will be in touch with you following the receipt of your application form to request all relevant CDD documentation.

Please go to Section 12 and complete the declaration.

OPTION 3: NEW INVESTOR

I am a new investor with Centuria NZ and will meet my CDD requirements.

Please complete the CDD section relevant to your investor type (see table below), then go to Section 12 and complete the declaration.

Individual and joint individuals, Section 7	Partnerships, Section 8
Company, Section 9	Trust, Section 10
Estates, Section 11	

Our partners at First AML will be in touch with you following the receipt of your application form to request all relevant CDD documentation.

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SECTION 7: CUSTOMER DUE DILIGENCE - INDIVIDUAL AND JOINT INDIVIDUALS

Please provide personal information for the following:

- Each investor
- Any individual(s) acting on behalf of the individuals e.g. authorised person(s), power of attorney

Legal full name

Residential address

Date of birth

Place of birth

Occupation

Email

Home or mobile telephone number

Legal full name

Residential address

Date of birth

Place of birth

Occupation

Email

Home or mobile telephone number

Legal full name

Residential address

Date of birth

Place of birth

Occupation

Email

Home or mobile telephone number

SECTION 8: CUSTOMER DUE DILIGENCE - PARTNERSHIPS

Please provide personal information for each of the following:

- All current partners
- Any individual(s) acting on behalf of the partnership e.g. authorised person(s), power of attorney
- All persons who own more than 25% of the partnership
- Any other person who has effective control of the partnership

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

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SECTION 9: CUSTOMER DUE DILIGENCE - COMPANY

Please provide personal information for each of the following:

- All current directors
- All persons who own more than 25% of the company
- Any persons acting on behalf of the company e.g. authorised person(s), power of attorney
- Any other person who has effective control of the company

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

SECTION 10: CUSTOMER DUE DILIGENCE - TRUSTS

Please provide personal information for each of the following:

- All current trustee(s)
- All appointer(s)
- Any individual(s) acting on behalf of the trust e.g. authorised person(s), power of attorney
- All directors of the corporate trust company (if applicable)

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

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SECTION 10: CUSTOMER DUE DILIGENCE - TRUSTS (CONTINUED)

Corporate Trustee Company

Full name of contact

Company name

Email

Home or mobile telephone number

We require photo identification and address verification for all directors of the corporate trustee company. Our partner First AML may also need to follow up with them regarding additional CDD documentation.

SECTION 11: CUSTOMER DUE DILIGENCE - ESTATES

Please provide personal information for each of the following:

- All executor(s)
- All trustee(s)
- Any individual(s) acting on behalf of the estate
- Any other person who has effective control of the estate e.g. authorised person(s), power of attorney

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

Legal full name

Date of birth

Place of birth

Occupation

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SECTION 12: DECLARATION AND SIGNATURE

I/We hereby apply for the Units as set out above subject to the terms and conditions of the Product Disclosure Statement dated 27 February 2026.

I/We have received, read and understood the Product Disclosure Statement. I/We understand the risks to returns from the Trust as set out in Section 7 of the Product Disclosure Statement. I/We acknowledge that the offer of Units in the Product Disclosure Statement was made to me/us in New Zealand, or Australia or any other country in which Centuria NZ is able to offer to persons without having to prepare a disclosure document. I/ We agree to accept the Units as applied for or any lesser number that may be issued to me/us. I/We hereby consent to Centuria NZ disclosing such information as it holds in respect of me/us to regulatory authorities. The information I/We have provided in this application form is true and correct to the best of my/our knowledge. I/We understand that Centuria NZ has not assessed the suitability of this investment for my/our personal financial circumstances, financial needs or goals nor provided any personalised financial advice. If I/We am an investor in the Takanini Nominees Joint Venture and I/We elected to automatically reinvest some or all of my/our initial settlement proceeds towards my/our application for Units in the Trust, I/we instruct and authorise Takanini Nominees Limited, Covenant Trustee Services Limited, Takanini Nominees Joint Venture and Centuria NZ to apply the amount I/we specified as the reinvestment amount towards payment of the application amount due in relation to my investment in the Trust.

Privacy Act 2020 and Unsolicited Electronic Messages Act 2007

You have a right to access all personal information held about you by us. If any of the information is incorrect, you have the right to have it corrected. You acknowledge that you are authorised to provide this personal information. The personal information you have supplied may be used by Centuria NZ (and other related entities) for the purposes of enabling us to arrange and manage your investment, to contact you in relation to your investment, and to market other products and services to you. You authorise us to disclose your personal information to any third parties as needed to perform services on your behalf; to regulatory bodies or law enforcement agencies as required by law; and to meet our legal or regulatory obligations. We will provide you (on request) with the name and address of any entity to which information has been disclosed.

Signatures

If the application form is signed by an attorney (or an agent), the attorney must complete the certificate of non-revocation on the following page.

Please note: All individual(s) must sign, all trustee(s) (including a director from the corporate trustee) must sign, a director of a company must sign. Failure to do so will delay your application.

Date

Applicant signature

Applicant name

Applicant signature

Applicant name

Applicant signature

Applicant name

Applicant signature

Applicant name

Applicant signature

Applicant name

Applicant signature

Applicant name

SECTION 12: DECLARATION AND SIGNATURE (CONTINUED)

CERTIFICATE OF NON-REVOCAION OF POWER OF ATTORNEY

Complete this section if you are acting on behalf of someone for whom you hold power of attorney.

I, _____ (name of attorney)

of _____ (address and occupation of attorney)

HEREBY CERTIFY

1. That by deed dated

Name of donor or power of attorney

of _____ (address and country of donor)

appointed me his/her/its attorney.

2. That I have not received notice of any event revoking the power of attorney.

Date _____ Signed at (place) _____

Signature

Full name

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SECTION 12: DECLARATION AND SIGNATURE (CONTINUED)

Indemnity in respect of the issue of Units to a minor (Section 102 Contract and Commercial Law Act 2017)

To: Centuria Funds Management (NZ) Limited

We _____ and _____

(the 'legal guardians/parents') of:

(the 'minor')

shall keep Centuria NZ indemnified on demand from and against all actions, proceedings, claims, damages, losses, costs and expenses incurred or suffered by Centuria NZ arising from or in connection with the issue of Units in the Trust to the minor and the entry of the minor into the contract constituted by the application form (Form) contained in this product disclosure statement for the offer of Units in the Trust dated 27 February 2026 (PDS) for and on behalf of the minor.

We acknowledge that:

- we have requested, and consent to, the issue of \$ _____ of Units (at \$1.00 per Unit) in the Trust to the minor;
- we have reviewed, and understand the content of, the PDS and the Form; and
- this indemnity may not be revoked unless Centuria NZ agrees in writing.

Signed as a deed

Date

Signature

Name

Signature

Name

In the presence of:

Name

Name

Occupation

Occupation

Address

Address

Centuria

centuria.co.nz