

Centuria NZ Agricultural Property Fund Limited

Other material information relating to the offer of
ordinary shares in Centuria NZ Agricultural
Property Fund Limited

21 April 2023

1 GENERAL

The information contained in this document should be read in conjunction with Agri Fund's product disclosure statement dated 21 April 2023 (the *PDS*) and other information presented on the Offer Register.

Capitalised terms in this document have the same meaning as the terms defined in the PDS. This document contains the following information:

- A description of the total estimated costs of the Offer and issue.
- A statement that consent has been provided to the inclusion of:
 - the Independent Limited Assurance Report on the Offer Register from Baker Tilly Staples Rodway Audit Limited (*Baker Tilly*);
 - the Valuation Report for the Initial Property on the Offer Register from Bayleys Valuations Limited (*Bayleys Valuations*); and
 - the market overview of the agricultural property market in the PDS from Bayleys Insights & Data, a division of Bayleys Realty Group Limited.
- A summary of certain material contracts in relation to the Offer.

2 TOTAL ESTIMATED COSTS OF THE OFFER AND ISSUE

The total estimated costs of the Offer and the issue of new Shares are approximately \$2,176,507 (which assumes \$18.0 million is raised under the Offer from investors). Of this, \$315,000 is an estimate of the total amount to be paid by Agri Fund to Bayleys Real Estate Limited (*Bayleys*) as brokerage fees for the sole selling agent services provided by it. The amount to be paid to Bayleys will depend on the amount raised under the Offer, with brokerage payable at a rate of 1.75% of the gross proceeds of the Offer that are not received from CPIPL under the Underwrite Loan.

The total estimated costs of the Offer also include (i) \$22,000 as an estimate of the total amount to be paid by Agri Fund to Baker Tilly in respect of its preparation of the Independent Limited Assurance Report; and (ii) \$5,000 as the total amount to be paid to Bayleys Valuations in respect of its preparation of the Valuation Report for the Initial Property.

3 VALUER & EXPERT CONSENTS

Baker Tilly has consented in writing to the inclusion on the Offer Register of the Investigating Accountant's Independent Limited Assurance Report dated 21 April 2023 in the form and context in which it appears on the Offer Register.

Bayleys Realty Group Limited has consented in writing to the inclusion in the PDS of the market overview of the agricultural property market prepared by Bayleys Insights & Data, a division of Bayleys Realty Group Limited in the form and context in which it appears in the PDS.

Bayleys Valuations has consented in writing to the inclusion on the Offer Register of the Valuation Report for the Initial Property dated 6 March 2023 in the form and context in which it appears on the Offer Register.

4 MATERIAL CONTRACTS

Loan Agreement and Fee Agreement

In the event that the targeted amount of \$18.0 million is not raised by the end of the Offer Period, any shortfall to the targeted amount will be met by CPIPL advancing that amount via the Underwrite Loan to Agri Fund.

CPIPL and Agri Fund entered into a loan agreement and fee agreement on 10 March 2023 (as amended from time to time), which record the terms of the Underwrite Loan and the fees payable to CPIPL. In consideration for agreeing to perform its obligations under the Underwrite Loan agreement, Agri Fund has agreed with CPIPL that it will receive a fee of \$540,000 exclusive of GST if any (calculated at 3% of \$18.0 million).

The key terms of the Underwrite Loan are:

Borrower	Agri Fund.
Lender	CPIPL.
Loan Amount	<p>\$18,240,000.</p> <p>CPIPL will advance Agri Fund up to \$18 million of the \$18 million that is targeted to be raised, less the amount raised by Agri Fund under the Offer.</p> <p>Regardless of the amount raised under the Offer, approximately \$240,000 of the Underwrite Loan will be drawn at Settlement for around two months to enable Agri Fund to pay GST on Offer costs. Agri Fund will receive a GST refund from Inland Revenue for this amount when a GST return is filed, and the GST refund will be used to repay the amount drawn under the Underwrite Loan.</p>
Repayment	Any amount drawn as a result of a shortfall to the targeted amount of the Offer will be repaid from the proceeds of the Follow-On Offer Shares. There is no final repayment date.
Interest Rate	6.5% per annum payable monthly.
Security	Unsecured.
Subordination	The Underwrite Loan will rank ahead of the Shares.
Financial Covenants	None.