

Centuria Shands Road Property Trust

Other material information relating to the offer of
Units in Centuria Shands Road Property Trust

13 November 2024

1 GENERAL

The information contained in this document should be read in conjunction with the product disclosure statement dated 13 November 2024 in relation to the offer of units by Centuria Funds Management (NZ) Limited in Centuria Shands Road Property Trust (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.
- Further details in relation to the Valuation Reports.
- 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;
 - the Current Market Valuation Report for 146 Shands Road and As-If-Complete Valuation Report for the Property on the Offer Register from CBRE Limited (*CBRE Valuation Reports*);
 - the Land Valuation Report for 166 Shands Road on the Offer Register from Jones Lang LaSalle Limited (*JLL Valuation Report*);
 - the market overview of the industrial property market in the PDS from Bayleys Insights, Data and Consulting, a division of Bayleys Realty Group Limited; and
 - the Building Condition Report for 146 Shands Road on the Offer Register from Hampton Jones Property Consultancy Limited.
- Assumptions in relation to the fees.
- 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 Units are approximately \$3,940,000 (which assumes \$53,140,000 is raised under the Offer from investors). Of this, \$450,909 is an estimate of the total amount to be paid by the Trust to 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. If any Units are issued to CPIPL under its underwriting obligations, the brokerage fee will reduce by the value of such Units multiplied by 1.75%. That amount may be subsequently applied to any brokerage payable where CPIPL disposes of its underwritten Units.

The total estimated costs of the Offer also include: (i) \$28,000 as an estimate of the total amount to be paid by the Trust to BTSR in respect of its preparation of the Independent Limited Assurance Report; (ii) \$21,000 as the total amount to be paid to CBRE Valuations in respect of its preparation of the Current Market Valuation Report for 146 Shands Road and As-If-Complete Valuation Report for the Property; and (iii) \$2,000 as the total amount to be paid to JLL Valuations in respect of its Land Valuation Report for 166 Shands Road.

3 VALUER & EXPERT CONSENTS

BTSR has consented in writing to the inclusion on the Offer Register of the Investigating Accountant's Independent Limited Assurance Report dated 13 November 2024 in the form and context in which it appears on the Offer Register.

Bayleys has consented in writing to the inclusion in the PDS of the market overview of the industrial 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.

Hampton Jones has consented in writing to the inclusion in the PDS of reference to the Building Condition Report for 146 Shands Road in the form and context in which it appears in the PDS and the inclusion of the Building Condition Report on the Offer Register.

CBRE Valuation Reports

An independent Current Market Valuation of 146 Shands Road and As-If-Complete Valuation of the Property has been provided by Chris Stanley of CBRE Limited (*CBRE*) as at 23 October 2024 in accordance with current Australia and New Zealand Valuation and Property Standards. The valuations were prepared using both a capitalisation of net income approach and a discounted cash flow approach.

Chris Stanley's qualifications are M Prop Stud (Distn), FNZIV (Life), FPINZ (Life) and AAMINZ. CBRE's address is Level 37, ANZ Centre 23/29 Albert Street, CBD, Auckland, 1010, New Zealand.

CBRE has consented in writing to the inclusion in the PDS of reference to the Current Market Valuation Report and As-If-Complete Valuation Report in the form and context in which it appears in the PDS and the inclusion of those CBRE Valuation Reports on the Offer Register.

None of the PDS, the marketing materials for the offer or any information on the Disclose Register constitutes a recommendation by CBRE or any of its respective directors, officers, employees, agents or advisors to subscribe for, or purchase, any securities. You must make your own independent investigation and assessment before deciding whether or not to apply for securities.

The CBRE Valuation Reports are strictly limited to the matters contained within those documents and are not to be read as extending, by implication or otherwise, to any other matter in respect of the offer or the securities. Without limitation to the above, to the maximum extent permitted by law, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of the valuation.

CBRE has prepared the CBRE Valuation Reports on the basis of, and limited to, the financial and other information (including market information and third-party information) which it has assumed is accurate, reliable and complete and confirms that it has not tested the information in that respect.

Certain references to property value within the PDS have been extracted from the CBRE Valuation Reports prepared for Centuria Funds Management (NZ) Limited. The CBRE Valuation Reports draw attention to the key issues and considerations impacting value and provide detailed assessments and analysis as well as key critical assumptions,

assumptions, disclaimers, limitations and qualifications and recommendations. As property investments of this nature are inherently complex and market conditions can be subject to volatility, CBRE require that any extracts must be read in concert with the CBRE Valuations Reports. No responsibility is accepted for any loss or damage arising as a result of reliance upon these extracts.

The CBRE Valuation Reports may not be reproduced in whole or in part without prior written approval of CBRE.

CBRE confirms that the valuer does not have a pecuniary interest that would conflict with a proper valuation of the interest in the properties which form the portfolio.

Use by, or reliance upon the CBRE Valuation Reports by anyone other than those parties named in the CBRE Valuation Reports is not authorised by CBRE and CBRE is not liable for any loss arising from such unauthorised use or reliance.

JLL Valuation Report

An independent Land Market Valuation of 166 Shands Road has been provided by Graeme McDonald of Jones Lang LaSalle Limited (*JLL*) as at 9 October 2024 in accordance with current Australia and New Zealand Valuation and Property Standards.

Graeme McDonald's qualifications are VP URB, FPINZ, FNZIV and MRICS. Jones Lang LaSalle Limited's address is Level 16, 188 Quay Street, Auckland, 1010, New Zealand.

JLL has consented in writing to the inclusion in the PDS of reference to the Land Market Valuation Report in the form and context in which it appears in the PDS and the inclusion of the JLL Valuation Report on the Offer Register.

Valuations

Each valuation was made by the valuers as independent valuers. The valuers made each valuation for the purposes of the Trust and for use by prospective investors in the Offer on a non-reliance basis. CBRE and JLL have consented to the distribution of the CBRE Valuation Reports and JLL Valuation Report respectively to prospective investors in the Offer and, as at the date of the PDS, have not withdrawn that consent.

4 FEE ASSUMPTIONS

Establishment fees

The amount of the legal, investigating accountant, valuation, chattels and land valuation, property due diligence, marketing, registry, AML customer due diligence and bank legal fees, or components of those amounts, are the Manager's best estimates, based on its experience and the information known to it at the date of the PDS, but may be subject to change based on the amounts invoiced to the Trust. All other establishment fees set out at Section 8 of the PDS are maximum levels and cannot be increased.

The fees payable to third parties (being those fees other than those payable to the Manager and its associated persons), in the Manager's view, represent reasonable levels for the services of the relevant third party. The fees payable to the Manager and its associated persons are not estimates, and are provided for at the levels disclosed in the PDS and in the Trust Deed.

Ongoing fees and expenses

The amounts of ongoing fees and expenses are set out at Section 8 and no other fees are payable to the Manager or its associated persons. Fees payable to third parties (being those fees other than those payable to the Manager and its associated persons) have been estimated by the Manager based on its experience in managing property schemes of a similar nature.

5 MATERIAL CONTRACTS

Underwriting Agreement

The \$25,766,237 to be raised under the Capital Raising Offer is underwritten by Centuria Platform Investments Pty Limited. The Transfer Offer is not underwritten.

CPIPL and the Trust entered into an underwriting agreement on 11 November 2024 (as amended from time to time), which records the terms of the underwrite of the Capital Raising Offer at the Offer Price in an aggregate amount of NZ\$25,766,237.

The key terms of the Underwriting Agreement are:

Underwriter	Centuria Platform Investments Pty Limited (<i>CPIPL</i>)
Underwritten Amount	NZ\$25,766,237
Underwritten Commitment	Such number of Units as is equal to the difference between 25,766,237 Units offered by the Manager under the Capital Raising Offer, and the number of Units validly applied for by investors on or before the Offer Close Date at the Offer Price, up to a maximum that is equal to the Underwritten Amount divided by the Offer Price.
Underwriting Fee	<p>CPIPL will be paid an underwriting fee of an amount equal to 3% of the Underwritten Amount.</p> <p>The Underwriting Fee will be payable by the Trust within five working days after the earlier of:</p> <ul style="list-style-type: none">• the date on which the Units are issued to CPIPL;• if no Units are issued to CPIPL, the allotment date under the Capital Raising Offer; or• the date of any termination of the Development Agreement in relation to 146-166 Shands Road by General Distributors Limited as a result of the condition in clause 2.1(f) of the Development Agreement not being satisfied.
Termination	<p>The Manager is entitled to terminate the Underwriting Agreement at any time by notice in writing to CPIPL.</p> <p>CPIPL's obligations under the Underwriting Agreement will cease on the earlier of:</p> <ul style="list-style-type: none">• the Capital Raising Offer or the Transfer Offer not proceeding or being withdrawn by the Manager, unless the

	<p>Offer is replaced by a replacement offer (in which case CPIPL's obligations under the Underwriting Agreement will continue to apply); or</p> <ul style="list-style-type: none"> • CPIPL satisfying its obligations to pay the aggregate subscription price for any shortfall Units under the Capital Raising Offer.
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