

Centuria Offer for Primewest Declared Unconditional

SYDNEY (Friday, 4 June 2021) – Centuria Capital Group (“Centuria” or ASX:CNI) is pleased to announce:

- ***Acceptances of Centuria’s off-market takeover offer to acquire all of the stapled securities in Primewest (“Centuria Offer”) now represents 76% of total Primewest securities***
- ***Centuria has waived all remaining conditions and the Centuria Offer is now unconditional***
- ***Primewest securityholders who have accepted the Centuria Offer will receive \$0.20 in cash plus 0.473 Centuria securities for each Primewest security (“Offer Consideration”) within 5 business days***

Since opening the Centuria Offer on 17 May 2021, Centuria has received total acceptances (including acceptance instructions held subject to the acceptance facility) which represent 76% of total Primewest securities.

Centuria announces that it has waived all remaining defeating conditions (with Primewest having consented to the waiver of the minimum acceptance condition) and has declared the Centuria Offer unconditional.¹

The formal notice under section 650F of the *Corporations Act 2001* (Cth) which frees the Centuria Offer from all outstanding defeating conditions is attached to this announcement by way of service pursuant to section 650F(3)(a) of the *Corporations Act 2001* (Cth).

Centuria has also given written notice to the facility agent under the acceptance facility that the offers have been declared unconditional. Accordingly, the facility agent will now take the steps set out in the terms of the acceptance facility to cause the offers to be accepted in respect of the acceptance instructions as soon as possible.

Primewest securityholders who have already accepted the Centuria Offer will receive the Offer Consideration within 5 business days. Based on acceptances to date, this will result in the issue of 143 million new Centuria securities. Primewest securityholders who have not yet accepted the Centuria Offer will receive the Offer Consideration within 5 business days of acceptance of the Centuria Offer (provided that the Primewest securityholder accepts before the close of the Centuria Offer).

The offer period is scheduled to close at 7:00pm (Sydney time) on 24 June 2021 (unless extended).

John McBain, Centuria Joint CEO, said, “We are delighted at the significant response from Primewest securityholders and to be able to declare the offer unconditional.

We look forward to receiving further acceptances and to the completion of the offer, which has been unanimously recommended by the Primewest Board. Centuria’s expanded funds management platform will have enhanced geographic and sector diversification, enabling the merged group to take advantage of a broader range of acquisition opportunities.

¹ As set out in full in Appendix 2 of Centuria’s bidder’s statement dated 14 May 2021.

ASX Announcement

Centuria

Moreover, we are excited for so many Primewest securityholders to be taking up Centuria scrip and sharing in the benefits of the combined group, which will be amongst the largest real estate fund managers on the ASX with over \$16 billion of assets under management.²

If you have any questions about the Centuria Offer, please call the Centuria Offer Information Line on 1300 721 637 (callers in Australia) or +61 2 8023 5428 (callers outside Australia) between 8:30am and 5:00pm (Sydney time) on business days. You may also access Centuria.com.au/PWGOffer for further information.

-ENDS-

For more information or to arrange an interview, please contact:

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Authorised for release by Anna Kovarik, Company Secretary.

About Centuria Capital Group

Centuria Capital Group (CNI) is a leading real estate funds manager with a unique Australasian focus and over \$16 billion of assets under management.² We offer a range of investment opportunities including listed and unlisted real estate funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into meaningful investments.

www.centuria.com.au

² Pro forma AUM as at 31 December 2020 adjusted for post balance date revaluations and acquisitions. Prepared on the basis of 100% acquisition of Primewest Securities by Centuria. Includes the acquisition of Bass Capital and 140 St Georges Terrace, and Centuria Industrial REIT (ASX:CIP) revaluations.

4 June 2021

The Manager
Market Announcements Platform
ASX Limited

Dear Sir/Madam

Takeover bid by Centuria for Primewest – now unconditional

Centuria Capital Limited (ACN 095 454 336) and Centuria Funds Management Limited (ACN 607 153 588) as responsible entity for Centuria Capital Fund (ARSN 613 856 358) (together, **Centuria**) refers to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all of the stapled securities in Primewest Group Limited (ACN 636 344 137) and the Primewest Property Fund (ARSN 636 405 635) whose responsible entity is Primewest Management Ltd (ACN 091 415 833) (together, **Primewest**) (**Centuria Offer**).

Offer unconditional

In accordance with section 650F(3)(a) of the Corporations Act, Centuria hereby gives notice declaring that the Centuria Offers contained in its bidder's statement dated 14 May 2021 (**Bidder's Statement**) are free from the following defeating conditions in Appendix 2 of the Bidder's Statement:

- Section 3 (Regulatory approvals);
- Section 4 (No restraints);
- Section 5 (Minimum acceptance);
- Section 6 (No material adverse change);
- Section 7 (No Prescribed Occurrences);
- Section 8 (No material acquisitions, disposals, capital expenditure or changes in the conduct of business);
- Section 9 (Responsible entity, trustee and other changes); and
- Section 10 (No litigation on foot or pending).

Accordingly, as the defeating conditions in Section 1 (Escrow), Section 2 (Primewest Option holders) and Section 11 (Change of control) have previously been fulfilled, the Centuria Offers have now become wholly unconditional.

Voting power

As at the date of this notice, Centuria's voting power in Primewest is 76.0833% (including the acceptance instructions held by the facility agent).

Yours sincerely,



Anna Kovarik
Company Secretary

Centuria Capital Group

Consisting of:
Centuria Capital Limited ABN 22 095 454 336
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