

Wednesday, 16 April 2025

Dear Investor,

Re: **Rights Offer - Offer of Redeemable Preference Units in Centuria Wholesale Agricultural Operator Trust No. 2**

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Following the General Meeting of unitholders held on 16 April 2025, we are pleased to report that the special resolution to approve the restructure proposal – under which each ordinary unit and acquisition unit in the Centuria Wholesale Agricultural Trust No. 2 (**Land Trust**) is stapled to an ordinary unit or acquisition unit (as applicable) in the Centuria Wholesale Agricultural Operator Trust No. 2 (**Operator Trust**) – has been passed by investors in the Land Trust. Details of the results of the investor vote along with a summary of the minutes of the General Meeting will be provided to investors shortly.

As a result, Centuria Property Funds No. 3 Limited as trustee of the Operator Trust (**Centuria**) is now able to invite applications for redeemable preference units (**RP Units**) in the Operator Trust, at a price of \$1.00 per RP Unit (**Offer Price**) made under the Information Memorandum (**IM**) dated 10 April 2025 (**Offer**). As a registered holder of units in the Land Trust as at the date of this Letter (**Eligible Investor**), you are entitled to participate in this Offer. Further details of the Offer and the RP Units terms of issue are set out in the IM. This letter should be read together with the IM.

The online Application Form is now available at [centuria.com.au/CWAOT2/apply](https://centuria.com.au/CWAOT2/apply).

Centuria is seeking to raise \$5.0 million (**Target Offer Amount**) in the Operator Trust through the Offer, which will be used to fund the operation of the Moora almond orchard (**Orchard**) with a view to maximising both the Orchard's yield potential and overall valuation to improve its future sales potential.

If the Target Offer Amount is not obtained or the Land Trust fails to obtain debt finance, the Offer may not proceed and the incumbent financier may seek to exercise its rights under the existing facility terms. We are in discussions with the current and replacement financiers, however, if the incumbent financier chooses to exercise its right to enforce its security, it could force a sale of the Orchard or the water owned by the Land Trust in order to recover the Land Trust's \$25.5 million outstanding debt. This could adversely impact the potential sale value for the Orchard and could result in a significant loss of capital for investors in the Land Trust.

Holders of RP Units will be entitled to a preferential distribution of up to 14% per annum payable at the end of the RP Units term, and (subject to available funds) will also be entitled to have their accrued distributions paid and capital repaid in full, in preference to other unitholders.

## Shortfall Offer

Eligible Investors who subscribe for their full Entitlement under the Entitlement Offer may apply for RP Units at the Offer Price in excess of their Entitlement under the Entitlement Offer.

Additional RP Units will only be allocated if available (i.e., to the extent Eligible Investors do not take up their full Entitlement under the Entitlement Offer). Centuria will seek to allocate any available additional RP Units among participating Eligible Investors on a pro rata basis

## Actions required

As an Eligible Investor you may do one of the following:

1. take up all or part of your Entitlement under the Entitlement Offer;
2. take up all of your Entitlement under the Entitlement Offer and apply for RP Units in excess of your Entitlement under the Shortfall Offer (subject to any scale-back); or
3. do nothing, in which case your Entitlement will lapse and you will receive no RP Units.

Please note that, to the extent that the number of RP Units you apply for is more than your Entitlement, Centuria cannot guarantee that you will receive any or all of the additional RP Units you apply for over and above your Entitlement.

If you decide to apply for RP Units in the Operator Trust, then you must:

- **by 5:00pm AEST on 30 April 2025** complete and submit the online Application Form, by following the instructions set out in this letter and the Application Form; and
- **by 5:00pm AEST on 30 April 2025** provide payment of the requisite Application Amount in cleared funds, by following the payment instructions set out in the Application Form.

#### **Other important information**

##### **Read the Offer documentation**

Read this letter together with the IM in full.

Pay particular attention to all of the risk factors in Section 5 of the IM, noting these risks need to be considered in light of your particular investment objectives and financial situation and needs.

##### **Consult your professional adviser**

We suggest consulting a financial, taxation or other professional adviser before deciding whether to apply for RP Units.

If you have any questions regarding your investment in the Land Trust or this Offer of RP Units in the Operator Trust, please contact your Centuria relationship manager or email [contactus@centuria.com.au](mailto:contactus@centuria.com.au).

Yours sincerely,



**Kelvin McKeown**  
**Fund Manager**