



Date: 28 November 2025

Dear Investor,

Arrow Funds Management joins Centuria Capital Group

We are pleased to announce that the owners of Arrow Funds Management Limited have today reached agreement with Centuria Capital Group (ASX: CNI) that they will acquire Arrow Funds Management together with our management team.

As you are aware, we are a very small team and this does constrain our ability in some areas such as investor relations and accretive opportunities for our Fund. Over the last twelve months we have been exploring various options to provide Arrow Primary Infrastructure Fund (APIF) and its investors with access to a greater level of fund management resources with experience in agri infrastructure.

Centuria are an experienced, ASX-200 listed property fund manager with over \$20 billion in assets under management, including \$820 million in the agriculture sector.

Centuria is a natural fit for APIF's long-term future. It has over 25 years' experience in property investment and an experienced, senior management team actively involved in strategic growth and asset management, including agri-specialists. Their investment philosophy and investor-centric approach closely align with ours and we are confident in their ability to continue delivering on APIF's and its investors mission and objectives.

Arrow founders will continue to hold their significant investments in APIF under Centuria's management, reflecting our confidence in the future of our Fund and Centuria's capabilities.

Continuity of personnel and Fund strategy

Both Arrow and Centuria are committed to a smooth transition with no impact on APIF or its investors.

All Arrow operational staff who have been instrumental to APIF's success - including Portfolio Manager, Brad Dichiera and Accountant, Sandra Schwartz - will continue managing the Fund's properties and operations.

I will be employed by Centuria on their APIF Investment Committee to ensure legacy knowledge is retained and, most importantly, to ensure investor relationships and communications as well as the Fund's strategy, property decisions and the management of Boombera Park Macadamias continue on a positive trajectory.

APIF's fund objectives will remain unchanged, and operations will continue as usual.

In particular, our expanded management team will remain focussed on maximising the value of APIF's Boombera Park macadamia property for the benefit of the Fund's unitholders. Macadamia prices have increased significantly over the last 2 years and are expected to return to their long-term average for this season. The outlook for the macadamia industry is positive and Boombera Park has had a good flowering and nut set this season. Our expanded management team will continue to prioritise the leasing or sale of this property to a third party on an accretive basis.

Distribution rates will remain unchanged, with any future adjustments based on material changes to the Fund's cash flow.

Investor benefits

The acquisition will deliver several advantages for investors:

- **Added team depth:** The extensive experience of Centuria's agriculture team, including Andrew Tout and Kelvin McKeown, will add depth to Arrow's existing team. Andrew is Centuria's Head of Agriculture with over 25 years' experience in the agriculture industry and is a sixth-generation agriculturalist. Kelvin is the Fund Manager of Centuria's existing Agricultural Fund and has extensive experience in large-scale agricultural property portfolios across multiple asset classes with Centuria, and previously with Macquarie Asset Management.
- **Enhanced servicing capabilities:** Centuria's larger client servicing team will strengthen investor support and reporting.

- **Growth opportunities:** Centuria's 14,000+ investor base and established adviser relationships will broaden distribution, helping attract new capital. Its institutional relationships and strategic partnerships in the agri-sector will also provide opportunities to expand APIF's portfolio.

We are incredibly proud of the APIF portfolio we've built and deeply grateful for the trust and support you've shown over the last 15 years. The Centuria transaction will bring added depth of expertise and resources and strengthen APIF's future. I am personally excited by the opportunity to continue to work with you all in a more focused role in investor relations and APIF acquisition opportunities.

I would like to take this opportunity to publicly thank fellow directors, Murray Jones and Matt Reid, for their excellent guidance and assistance to the Fund and myself over the last 15 years. We will be retiring as directors of Arrow Funds Management as part of this transaction.

Centuria Capital Group will be appointing new directors to the Board of Arrow Funds Management Limited, which will remain as the Fund Manager and Responsible Entity for Arrow Primary Infrastructure Fund and Arrow Operations Trust. As mentioned, the existing Arrow management team, including myself, are joining the Centuria Agricultural team. This will result in additional management and financial firepower being available to our Fund, which we see as a major benefit for our investors.

Should you have any queries in the meantime please feel free to contact me on 0419 310 273 or 1800 849 167 or via email at enquiries@arrowfunds.com.au.

We will also be holding a Webinar where investors will be able to meet our expanded team and submit any questions they may have. Invitations to the Webinar will be emailed to all unitholders in the week commencing 8 December 2025.

I hope you share in my excitement for the future of APIF under Centuria's stewardship. We are confident the Fund will continue to deliver strong investment performance over the coming years, anchored by a resilient portfolio, market leading tenants, and a disciplined approach to growth.

Thank you for your continued support.

Kind regards,



ANDREW ASHBOLT
MANAGING DIRECTOR
ARROW FUNDS MANAGEMENT LIMITED