



Centuria Capital Group

Consisting of:
Centuria Capital Limited ABN 22 095 454 336 and
Centuria Capital Fund ARSN 613 856 358

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25 November 2016

Dear Stapled Securityholder,

Centuria Capital Group Entitlement Offer – Notification to Ineligible Retail Stapled Securityholders

On 23 November 2016, Centuria Capital Limited and Centuria Funds Management Limited as responsible entity of the Centuria Capital Fund (**Centuria Capital Group**) announced a 1 for 1 accelerated non-renounceable pro rata entitlement offer of new fully paid stapled securities in Centuria Capital Group (**New Stapled Securities**) at an offer price of \$1.00 per New Stapled Security (**Issue Price**) to raise approximately A\$77 million (**Entitlement Offer**).¹

The Retail Entitlement Offer is only being made to investors in Centuria Capital Group with a registered address in Australia or New Zealand. This is due to the complexity and costs of complying with foreign securities law that would apply to an offer to investors outside Australia and New Zealand (called **Ineligible Retail Stapled Securityholders**) This letter is to inform you, as an Ineligible Retail Stapled Securityholder, about the Entitlement Offer and to explain why you will not be able to subscribe for New Stapled Securities under the Entitlement Offer. This letter is not an offer to issue New Stapled Securities to you, nor an invitation for you to apply for New Stapled Securities. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

DETAILS OF THE ENTITLEMENT OFFER

The Entitlement Offer is fully underwritten and comprises an institutional component (**Institutional Entitlement Offer**) and an offer to Eligible Retail Stapled Securityholders (as defined below) (**Retail Entitlement Offer**). The Institutional Entitlement Offer has already closed and raised approximately \$26.3 million, and the Retail Entitlement Offer is expected to raise approximately \$50.9 million.

The proceeds from the Entitlement Offer will be used to partially fund the acquisition from 360 Capital Group (a stapled group comprising 360 Capital Group Limited (ACN 113 569 136) and 360 Capital Trust (ARSN 104 552 598) (**TGP**) of 360 Capital Investment Management Limited (**CIML**) and certain co-investment stakes in listed and unlisted funds which CIML Manages (**Transactions**), as set out in the investor presentation released to the ASX on 23 November 2016.

¹ Settlement of the Entitlement Offer and the issue of New Stapled Securities under the Entitlement Offer is subject to satisfaction of certain conditions described in the investor presentation released to the ASX on 23 November 2016.

The Retail Entitlement Offer is being made to Eligible Retail Stapled Securityholders (as defined below) on the basis of 1 New Stapled Security for every 1 existing stapled security (**Existing Stapled Security**) held at 7.00pm (Sydney time) on Friday, 25 November 2016 (**Record Date**), at the Issue Price per New Stapled Security.

The Entitlement Offer is being made by Centuria Capital Group in accordance with sections 708AA(2)(f) and 1012DA(2)(f) of the Corporations Act 2001 (Cth) (**Corporations Act**) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84), meaning that no prospectus or product disclosure statement needs to be prepared with respect to the Entitlement Offer.

The Entitlement Offer is lead managed and underwritten by Moelis Australia Advisory Pty Ltd (**Underwriter**).

Documents relating to the Retail Entitlement Offer were lodged with the ASX today and are expected to be despatched to Eligible Retail Stapled Securityholders on or before Wednesday, 30 November 2016.

Eligibility to participate in the Retail Entitlement Offer

An Eligible Retail Stapled Securityholder is a holder of Existing Stapled Securities who:

- (a) was a registered holder of Existing Stapled Securities as at 7.00pm (Sydney time) on the Record Date;
- (b) has a registered address in Australia or New Zealand;
- (c) is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds securities in Centuria Capital Group for the account or benefit of such person in the United States);
- (d) is not an Eligible Institutional Stapled Securityholder (other than a nominee to the extent that the nominee also holds Existing Stapled Securities on behalf of an Eligible Retail Stapled Securityholder) or an Ineligible Institutional Stapled Securityholder (as defined in the Retail Entitlement Offer Booklet lodged with ASX on 25 November 2016); and
- (e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Given the relatively small number of Ineligible Retail Stapled Securityholders (being persons who do not satisfy the above criteria) and the cost and complexity of complying with the legal requirements to enable the Retail Entitlement Offer to be made to those Ineligible Retail Stapled Securityholders, Centuria Capital Group has decided not to extend the Retail Entitlement Offer to those Ineligible Retail Stapled Securityholders.

Unfortunately, according to our records you do not satisfy the criteria for an Eligible Retail Stapled Securityholder, and therefore Centuria Capital Group is unable to extend to you the opportunity to participate in the Retail Entitlement Offer. If our records are incorrect on this matter, please contact the Centuria Offer Information Line on the details below.

Determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by Centuria Capital Group with reference to a number of matters. The Underwriter and its affiliates and related bodies corporate and each of their directors, officers, partners, employees, advisers and agents disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

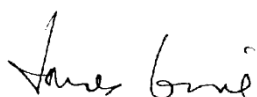
Treatment of Ineligible Retail Stapled Securityholders

Pursuant to section 615 of the Corporations Act, following the Retail Closing Date (being Wednesday, 28 December 2016), Moelis Australia Securities Pty Ltd ACN 122 781 560 as nominee (**Nominee**) will invite institutional investors to bid for New Stapled Securities in respect of entitlements which would have been offered to Ineligible Stapled Securityholders (including Ineligible Retail Stapled Securityholders) had they been entitled to participate in the Entitlement Offer. If the price at which the entitlements are sold is above the Issue Price, then the Nominee will work with Centuria and the Underwriter to distribute to Ineligible Stapled Securityholders (including Ineligible Retail Stapled Securityholders) their proportion of the proceeds of sale that exceed the Issue Price (net of expenses and taxes). In conducting this process, the Nominee is not providing services or acting as agent or sub-agent on behalf of, for or to any Ineligible Stapled Securityholder or accepting any duties (whether fiduciary or otherwise) to any Ineligible Stapled Securityholder.

You do not need to respond to this letter. If you have questions in relation to any of the matters described above, please contact the Centuria Offer Information Line on 1300 648 172 (from within Australia) or +61 3 9415 4140 (from outside Australia) from 8.30am to 5.00pm (Sydney time), Monday to Friday during the Retail Offer Period (Wednesday, 30 November 2016 to Wednesday, 28 December 2016).

On behalf of the Board of Centuria Capital Group, we thank you for your continued support of Centuria Capital Group.

Yours faithfully



James Lonie
Company Secretary, Centuria Capital Group

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Important Notices

This letter does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any stapled securities in Centuria Capital Group. In particular, this letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Neither the entitlements nor the New Stapled Securities that will be offered and sold in the Entitlement Offer have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, entitlements may not be issued to or exercised by, and the New Stapled Securities may not be offered or sold to persons in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable U.S. state securities law. The entitlements and the New Stapled Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of persons in the United States, in each case, in "offshore transactions" (as defined in Rule 902(h) of the Securities Act) in reliance on Regulation S under the Securities Act.