

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Centuria Urban REIT

ACN/ARSN ARSN 106 453 196

**1. Details of substantial holder(1)**

Name Salt Funds Management Limited

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 15/05/17  
 The previous notice was given to the company on 01/03/17  
 The previous notice was dated 01/03/17

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	4,618,779	6.303%	5,375,934	7.336%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure 1					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities	Person's votes
Salt Funds Management Ltd	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)	3,279,404	3,279,404
Salt Funds Management Ltd	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)	1,985,994	1,985,994
Salt Funds Management Ltd	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)	110,536	110,536

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
None	

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Salt Funds Management	Level 3, Imperial Buildings, 44 Queen Street, Auckland 1010, New Zealand

**Signature**

print name JULIA DIEPBRINK capacity OPERATION ANALYST

sign here

*JD*

date 18/5/17

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure 1

Company  
ACN/ARSN

Centuria Capital Group

Centuria Urban REIT  
ARSN 106 453 196

Holder of relevant interest	Nature of transaction	Date of transaction	Consideration (9)		Class and number of securities
			Cash	Non-cash	
Salt Funds Management Ltd	Purchase	02-03-2017	\$ 53,628.82		23,798 Ordinary Shares
Salt Funds Management Ltd	Purchase	03-03-2017	\$ 59,092.59		26,349 Ordinary Shares
Salt Funds Management Ltd	Purchase	06-03-2017	\$ 42,381.48		18,822 Ordinary Shares
Salt Funds Management Ltd	Purchase	07-03-2017	\$ 63,779.80		28,439 Ordinary Shares
Salt Funds Management Ltd	Purchase	16-03-2017	\$ 43,923.32		19,600 Ordinary Shares
Salt Funds Management Ltd	Purchase	20-03-2017	\$ 39,941.25		17,843 Ordinary Shares
Salt Funds Management Ltd	Purchase	21-03-2017	\$ 18,627.22		8,343 Ordinary Shares
Salt Funds Management Ltd	Purchase	22-03-2017	\$ 7,923.43		3,522 Ordinary Shares
Salt Funds Management Ltd	Purchase	23-03-2017	\$ 17,098.40		7,636 Ordinary Shares
Salt Funds Management Ltd	Purchase	28-03-2017	\$ 26,917.51		11,949 Ordinary Shares
Salt Funds Management Ltd	Purchase	29-03-2017	\$ 47,151.26		20,931 Ordinary Shares
Salt Funds Management Ltd	Purchase	31-03-2017	\$ 61,324.91		27,467 Ordinary Shares
Salt Funds Management Ltd	Purchase	03-04-2017	\$ 1,127.49		504 Ordinary Shares
Salt Funds Management Ltd	Purchase	04-04-2017	\$ 204,418.77		91,149 Ordinary Shares
Salt Funds Management Ltd	Purchase	05-04-2017	\$ 40,368.38		18,000 Ordinary Shares
Salt Funds Management Ltd	Purchase	10-04-2017	\$ 67,379.76		30,000 Ordinary Shares
Salt Funds Management Ltd	Purchase	11-04-2017	\$ 62,333.27		27,794 Ordinary Shares
Salt Funds Management Ltd	Purchase	13-04-2017	\$ 41,016.18		18,168 Ordinary Shares
Salt Funds Management Ltd	Purchase	18-04-2017	\$ 30,340.80		13,396 Ordinary Shares
Salt Funds Management Ltd	Purchase	20-04-2017	\$ 10,894.96		4,815 Ordinary Shares
Salt Funds Management Ltd	Purchase	21-04-2017	\$ 90,458.34		39,969 Ordinary Shares
Salt Funds Management Ltd	Purchase	26-04-2017	\$ 12,973.98		5,757 Ordinary Shares
Salt Funds Management Ltd	Purchase	27-04-2017	\$ 95,656.95		42,418 Ordinary Shares
Salt Funds Management Ltd	Purchase	01-05-2017	\$ 15,657.97		6,920 Ordinary Shares
Salt Funds Management Ltd	Purchase	02-05-2017	\$ 126,919.43		56,321 Ordinary Shares
Salt Funds Management Ltd	Purchase	03-05-2017	\$ 31,768.77		14,085 Ordinary Shares
Salt Funds Management Ltd	Purchase	04-05-2017	\$ 7,118.53		3,160 Ordinary Shares
Salt Funds Management Ltd	Purchase	08-05-2017	\$ 27,272.69		12,000 Ordinary Shares
Salt Funds Management Ltd	Purchase	09-05-2017	\$ 249,385.21		110,917 Ordinary Shares
Salt Funds Management Ltd	Purchase	10-05-2017	\$ 8,274.73		3,688 Ordinary Shares
Salt Funds Management Ltd	Purchase	15-05-2017	\$ 99,641.52		43,395 Ordinary Shares

This is Annexure 1 of 1 pages referred to in Form 604 Notice of Initial Substantial Holder



Julia Diepbrink

18-05-17

Date

Analyst

Capacity