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**Centuria Property Funds Limited as responsible  
entity for  
CENTURIA METROPOLITAN REIT**

**Extraordinary General Meeting Script –  
Chairman's address to CMA Unitholders**

**Sydney, 14 June 2017**

**Welcome**

Good morning ladies and gentlemen. My name is Peter Done and I am the chairman of the board of directors of Centuria Property Funds Limited, the responsible entity of Centuria Metropolitan REIT.

On behalf of the board, I would like to welcome you to this Extraordinary General Meeting of unitholders in Centuria Metropolitan REIT (which I will refer to as CMA) to vote on a resolution which is a condition precedent to the proposal to merge CMA with Centuria Urban REIT (which I will refer to as CUA).

It is now 9:30am and I declare that this meeting of CMA unitholders is open.

**Quorum**

I note that the quorum requirement for this meeting has been satisfied.

In attendance today are my fellow board members Matthew Hardy, Independent Non-Executive Director, Darren Collins, Independent Non-Executive Director and Jason Huljich, Executive Director and CEO of Unlisted Property Funds.

Nicholas Collishaw, CEO Listed Property Funds Management, Nicholas Blake, CMA Trust Manager and Charisse Nortjé, Company Secretary are also in attendance.

**Notice of meeting**

A notice of meeting dated 12 May 2017, including an explanatory memorandum and proxy form, was sent to CMA unitholders in order to convene this meeting. I will take the notice of meeting and explanatory memorandum as read.



## The Proposal

On 3 March 2017, Centuria Property Funds Limited (which I will refer to as CPFL) as Responsible Entity for CMA announced that it had entered into a Scheme Implementation Agreement with Centuria Property Funds No. 2 Limited (CPF2L) as Responsible Entity of CUA for CMA to acquire all of the issued units in CUA in an “NTA-for-NTA” merger of equals transaction by way of Trust Scheme. (This I will refer to as the Proposal.)

The explanatory memorandum contains detailed information about the Proposal.

## Scheme Consideration

If the Proposal is implemented, eligible CUA Unitholders will receive total consideration comprised of the following:

- 0.88 New CMA Units for every 1 CUA Unit held (Scrip Consideration); plus
- \$0.23 cash for every 1 CUA Unit held (Cash Consideration).

## Background to CMA Meeting

On 21 April 2017, CPFL announced that the Scheme Implementation Agreement had been amended to provide that implementation of the Proposal is conditional upon the CMA Unitholders approving the acquisition as part of the Proposal of the CUA Units held by Centuria Investment Holdings Pty Limited, a wholly owned subsidiary of Centuria Capital Limited for the purposes of ASX Listing Rule 10.1. I will refer to this as the Unit Acquisition.

Centuria Investment currently holds 14,648,622 CUA Units, which was equal to 19.99% of the CUA Units on issue as at the date of the Explanatory Memorandum. Centuria Investment is a related party of CPFL. Accordingly, the CMA Unitholders are being given the opportunity to vote on the acquisition by CMA of the units in CUA held by Centuria Investment.

## Why should you vote in favour of the Unit Acquisition?

The approval of the Unit Acquisition is a condition to the Scheme Implementation Agreement that needs to be satisfied in order for the Proposal to be implemented.

Implementation of the Proposal is consistent with CMA’s strategy to invest in metropolitan office markets in Australia and combines two highly complementary property portfolios to provide CMA Unitholders with an enhanced investment proposition relative to CMA on a standalone basis including:

- a material increase in scale with CMA’s investment property portfolio increasing 54% to over \$602 million ;
- accretive to CMA’s 2018 financial year distributable earnings per security;
- an enhanced portfolio and tenant diversification;
- a cost efficient acquisition structure that minimises NTA dilution compared to acquiring assets in the direct market; and
- an improved trading liquidity and increased market capitalisation with the potential for ASX / S&P 300 index inclusion.



## Independent expert report

CPFL engaged Deloitte Corporate Finance Pty Limited to prepare the Independent Expert's Report to opine on the Unit Acquisition. The Independent Expert has concluded that the Unit Acquisition is fair and reasonable to the holders of CMA's ordinary units whose votes are not to be disregarded.

## Items of business

I will now move on to the formal matters before today's meeting. The business of this meeting is to consider and, if thought fit, to pass the resolution in the notice of meeting.

## Voting

Voting on the resolution will be conducted by way of a poll. On a poll, CMA Unitholders have one vote for each dollar of the value of the total interest they have in CMA.

On arriving this morning, you will all have received a voting card. These cards are colour coded to help us clearly identify those entitled to vote and ask questions at the meeting today.

Those persons holding a GREEN card are entitled to both speak and to vote on the resolution to be put to CMA Unitholders at the meeting, except for those CMA Unitholders excluded from voting on the resolution as set out in the notice of meeting. Those who have been given a GREEN card will notice that the resolution and voting boxes are on the back of these cards.

Those holding a PINK card are not entitled to vote but are entitled to speak at the meeting. If you are holding a WHITE card then you are visitor and you are not entitled to vote or speak at the meeting.

As set out in the notice of meeting, voting on the resolution will be conducted by way of a poll. Please hold on to your voting card to vote on the resolution. Your voting card will be collected after the vote. You should only vote on the resolution when I as Chairman ask you to complete the GREEN card.

When voting on the resolution is complete, we will close the meeting and publish the results of the poll as soon as possible through a release made to the ASX.

I appoint Maria Dzopalic from Computershare as returning officer. The returning officer will arrange for the collection of all voting cards, the counting of the votes in accordance with the voting exclusions as set out in the notice of meeting and then advise me of the results of the poll.

The resolution is an ordinary resolution and will be passed if more than 50% of the votes cast on the resolution are in favour of the resolution.

CPFL will disregard any votes cast on the resolution by:

- CPFL and any of its associates; and
- Centuria Investment and any of its associates.



Where I have been appointed, I intend to vote as Chairman open proxies in favour of the resolution.

Persons holding CMA units at 7:00 pm (Australian Eastern Standard Time) on Monday, 13 June 2017 will, for the purposes of determining voting entitlements at the EGM, be taken to be CMA unitholders.

I intend to read out and propose the resolution and then to conduct a poll.

## **Resolution**

The resolution is an ordinary resolution and will be passed if more than 50% of the votes cast on the resolution are in favour.

The proxy votes received for the resolution are as follows:

For:	96.28%
Against:	00.07%
Open:	03.65%
Abstain:	00.00%

I now move that the following resolution be adopted by passing an ordinary resolution as set out in the notice of meeting: '***That, for the purposes of ASX Listing Rule 10.1 and for all other purposes, approval is given for the acquisition of the CNI Units from Centuria Investment as part of the Scheme as described in the Explanatory Statement accompanying this Notice of Meeting.***'

At this point, I would like to give you the opportunity to ask any questions you may have in relation to the resolution or the Proposal?

I now call for a poll on the resolution. Accordingly, if you would complete any voting cards, I will ask Computershare to collect them for the purposes of the poll.

***[Voting papers collected.]***

Unless any one still has not casted their votes, I declare the poll closed.

We will now adjourn this meeting for a few minutes, so we can counts the votes. Once the vote is announced we will publish the results of the poll through a release made to the ASX.

***[Adjournment.]***

***[Chairman to announce vote.]***

## **CLOSURE**

That ends the meeting which I now declare closed. Thank you all for your attendance and interest and we look forward to your continued support.

**- Ends -**



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**About Us**

Centuria Property Funds Limited (CPFL), a wholly-owned subsidiary of Centuria Capital Group (CNI), is the Responsible Entity for the ASX-listed Centuria Metropolitan REIT (CMA). CMA focusses on investing in office and industrial assets in metropolitan markets across Australia and holds a portfolio of assets diversified across Sydney, Brisbane and Adelaide.

CPFL, combined with Centuria Property Funds No.2 Limited (CPF2L), has approximately \$3.0 billion of funds under management in 17 unlisted property funds and 3 listed REIT's.

CNI is an ASX-listed specialist investment manager with \$3.8 billion in total funds under management.