



Distribution Reinvestment Plan Rules

Centuria Property Funds Limited ACN 086 553 639

in its capacity as the responsible entity of

Centuria Metropolitan REIT ARSN 124 364 718

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Centuria Metropolitan REIT (CMA) Distribution Reinvestment Plan

Frequently asked questions

Set out below are frequently asked questions in relation to how the Distribution Reinvestment Plan (**Plan**) operates.

The full set of rules for the Plan (**Plan Rules**) are set out after the end of this section.

1. What is the Plan?

- 1.1 The Plan provides holders of CMA securities (**Securities**) with the option to reinvest all or part of their distributions (**Distributions**) into additional Securities. Participation in the Plan is optional.
- 1.2 If an eligible holder of Securities (**Securityholder**) chooses to participate in the Plan, Distributions that the Security Holder would otherwise receive are used to reinvest in Securities at a price calculated on the basis outlined in the Plan Rules.
- 1.3 The Plan will be administered by Centuria Property Funds Limited in its capacity as the responsible entity of CMA (**Company**). The Company has the right to modify, vary, suspend or terminate the Plan subject to the Plan Rules.
- 1.4 The full Plan Rules are set out within this booklet. Capitalised terms are defined in the Plan Rules.
- 1.5 It is important that you read the Plan Rules carefully before deciding whether to participate in the Plan. If you have any questions or need advice on whether you should participate in the Plan, please contact an independent professional adviser.

2. Who may participate in the Plan?

- 2.1 Participation in the Plan is optional and is open to all Security Holders whose registered address is in Australia or New Zealand. Securityholders who are not resident in Australia or New Zealand may not participate in the Plan unless the Company is satisfied that the issue or transfer of Securities to them under the Plan is not unreasonable in the circumstances.

3. How do I join the Plan?

- 3.1 To participate in the Plan, you should complete an election notice (**Election Notice**) for the Plan and return it to the Registrar by no later than 5.00 pm (AEST or AEDT as relevant) on the first business day after the relevant Record Date. You may join the Plan at any time, but if you wish to participate in the Plan for a particular Distribution, your completed Election Notice must be received by the Registrar by no later than 5.00 pm (AEST or AEDT as relevant) on the first business day after the Record Date for that Distribution.
- 3.2 The record date is the date used to identify the Securityholders who are entitled to participate in the Distribution (**Record Date**).

- 3.3 An Election Notice remains in force until:
- (a) the Participant:
 - (i) formally varies the Election Notice;
 - (ii) formally terminates participation in the Plan; or
 - (iii) dies; or
 - (b) the Company terminates the Plan.

4. What levels of participation are available?

- 4.1 Participation in the Plan is optional.
- 4.2 If you wish to participate in the Plan, you have two options:
- (a) **full participation** - under which all Distributions on all Securities you hold from time to time are automatically reinvested into Securities under the Plan; or
 - (b) **part participation** - under which Distributions on the number of Securities you nominate will be automatically reinvested into Securities in accordance with the Plan. Distributions will continue to be paid to you in the usual manner for Securities you do not nominate for participation in the Plan.

5. How can I vary my participation?

- 5.1 You may vary your participation in the Plan by completing a Variation Form (**Variation Form**) and returning it to the Registrar.
- 5.2 Copies of the Variation Forms are available on request from the Company or can be downloaded at www-au.computershare.com/investor.
- 5.3 A variation of your participation in the Plan will take effect from the next Distribution after the Variation Form is first received. Variation Forms received after 5.00 pm (AEST or AEDT as relevant) on the first business day after the Record Date for a particular Distribution will not be effective until the following Distribution.

6. How can my participation be withdrawn?

- 6.1 You may withdraw your participation from the Plan by completing a Termination Notice and returning it to the Registrar.

7. Can I sell or trade my participating Securities?

Securities issued or transferred under the Plan will be quoted on the ASX and will be able to be traded in the same manner as your existing Securities. All Securities will trade with the ASX code of 'CMA' and will rank equally with existing Securities for future Distributions.

Note: Participating Securities sold after the Record Date for a relevant Distribution will remain subject to the Plan for that Distribution unless your Plan participation is altered or cancelled by you (in writing) by no later than 5.00 pm (AEST or AEDT as relevant) on the first business day after the relevant Record Date.

8. At what price are Securities issued or transferred?

Securities will be issued or transferred at a price which is equal to the average of the VWAP for the Securities for each of the 10 ASX Trading Days from and including the third ASX Trading Day after the last day of the relevant Distribution period, or such other period as the Directors may determine and announce to the ASX, less such discount (if any and not exceeding 25%) as the Directors may determine from time to time and notify to the ASX (rounded to the nearest cent).

9. How many Securities are issued or transferred?

Distributions are used to issue you with or transfer to you the maximum possible whole number of Securities. The number of Securities issued to you will be the number calculated by dividing the amount of the Distribution which would otherwise have been payable to you, by the then applicable issue price.

10. What are the costs?

You will not pay any brokerage, commission or other transaction costs in relation to Securities issued or transferred to you under the Plan. In addition, no stamp or other duties will, under present law, be payable by you.

11. What statements will I receive?

The Company will send you a Plan statement after each issue or transfer of Securities under the Plan providing full details of your transactions in accordance with the Plan.

12. Tax consequences of participating in the Plan

- 12.1 Please contact your taxation adviser if you have any questions about the taxation consequences of participating in the Plan. We recommend that you consider obtaining professional taxation advice on these matters.

13. Where can I obtain further information?

- 13.1 You may obtain further information concerning the operation of the Plan from:
- (a) the Company:
 - (i) at Level 39, 100 Miller Street, North Sydney NSW 2060;
 - (ii) by visiting www.centuria.com.au; or
 - (b) the Registrar at: Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnson Street, Abbotsford VIC 3067.
- 13.2 A copy of the following documents is available free of charge from www.centuria.com.au or by contacting the Company or the Registrar at the addresses noted above:
- (i) the most recent annual report and financial statements for CMA; and
 - (ii) any current disclosure document relating to CMA Securities.

Plan Rules

1. Interpretation

1.1 Definitions

In these Plan Rules unless the context other indicates:

Applicable Law	means the <i>Corporations Act 2001</i> (Cth) and any other relevant provision of Australian law including the Listing Rules, and where the context permits, applicable provisions of the law of the place last given to the Registrar and/or the Company as the address of the relevant Securityholder.
ASX	means ASX Limited ABN 98 008 624 691 or Australian Securities Exchange as appropriate.
Business Day	has the same meaning as in the Listing Rules.
CMA	means the Centuria Metropolitan REIT ARSN 124 364 718.
Company	means the administrator of the Plan being Centuria Property Funds Limited ACN 086 553 639 AFSL 231149 in its capacity as responsible entity of CMA.
Constitution	means the constitution of CMA.
Directors	means the directors of the Company from time to time.
Distribution	means a distribution by the Company as the responsible entity of CMA in respect of a Security.
Election Notice	means an election to participate in the Plan in the form provided by the Registrar and/or the Company or in such other form prescribed or approved by the Directors from time to time, including any electronic election notice, which form may be combined with or form part of any other form or notice.
Listing Rules	means the listing rules of the ASX which apply to entities admitted to the official list of ASX.
Loss	includes any losses, liabilities, damages, costs, charges or expense (including lawyers' fees and expenses on a fully indemnity basis), as well as fines and penalties, however arising.
Non-Plan Securities	means Securities not subject to the Plan.
Participant	means an eligible Securityholder with Securities participating in the Plan.
Plan	means the distribution reinvestment plan of CMA, implemented and maintained by the Directors of the Company pursuant to the Constitution.
Plan Rules	means these rules which govern the operation of the Plan.

Plan Securities	means Securities in respect of which a Securityholder has elected to participate in the Plan.
Record Date	means the date nominated by the Directors for the purpose of identifying the Securityholders entitled to participate in the Distribution.
Registrar	means Computershare Investor Services Pty Limited ABN 48 078 279 277 as the registrar for CMA, or such other registrar for CMA as appointed by the Company from time to time.
Rule	means a rule of these Plan Rules.
Security	means an ordinary, fully paid security in CMA.
Securityholder	means the registered holder of a Security.
Termination Notice	means a notice to terminate participation in the Plan substantially in the form prescribed or approved by the Directors from time to time, including any electronic termination notice, which form may be combined with or form part of any other form or notice.
Trading Day	has the same meaning as in the Listing Rules.
Variation Notice	means a notice to vary participation in the Plan substantially in the form prescribed or approved by the Directors from time to time, including any electronic variation notice, which form may be combined with or form part of any other form or notice.
VWAP	in respect of a Security for an ASX Trading Day, means the volume weighted average of the Security prices for that ASX Trading Day for all sales of Securities recorded on ASX for the day. The Company may include, or may substitute, in VWAP calculations trading on another financial market on which trading in Securities is permitted. The Company may exclude sales that occur otherwise than in the ordinary course of trading on ASX or other financial market (such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the after-hours adjust phase, overseas sales, sales pursuant to the exercise of options over Securities and overnight crossings) and any other sales which the Company reasonably considers may not be fairly reflective of natural supply and demand.

1.2 Interpretation

In these Plan Rules, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate;

- (d) a word or expression in these Plan Rules that deals with a matter dealt with by a provision of the Constitution has the same meaning as in that provision;
- (e) a reference to a document or these Plan Rules includes any variation or replacement of it; and
- (f) a reference to legislation includes regulations and other instruments made under that legislation and any variation or replacement of any of them.

2. The Plan

2.1 General

The Plan is a means by which Securityholders may elect to receive Securities instead of cash for Distributions declared by the Company in respect of all or part of their holdings of Securities.

2.2 Applicable Law

These Plan Rules are subject to the Applicable Law and the Constitution.

2.3 Participation in the Plan

Participation in the Plan is:

- (a) optional and voluntary;
- (b) not transferable;
- (c) may be varied or terminated at any time in accordance with Rule 9 and Rule 11 respectively; and
- (d) subject to these Plan Rules, Applicable Law and the Constitution.

2.4 Participants to be bound

Participants are at all times bound by the Plan Rules.

3. Eligibility to participate in the Plan

3.1 Eligibility

Subject to Rules 3 and 4, all Securityholders are eligible to participate in the Plan.

3.2 Discretion of Directors

The Directors may at any time exclude a Securityholder from participating in the Plan if they consider that, for any reason, participation by that Securityholder would not be in the best interests of CMA.

3.3 Securityholders in countries other than Australia and New Zealand

- (a) A Securityholder whose address as it appears on the Security register, is outside of Australia or New Zealand, is not eligible to participate in the Plan.
- (b) The Company may determine at any time that Securityholders with a registered address outside of Australia and New Zealand may participate in the Plan if the Directors of the Company determine that it is not unreasonable to make the offer to those Securityholders having regard to each of the following:
 - (i) the number of Securityholders in the place;

- (ii) the number and value of the Securities that may be issued under the Plan to Securityholders in the place; and
- (iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to offering the Plan in the place.

4. Level of participation

4.1 Full or partial participation

4.2 A Securityholder may participate in the Plan:

- (a) in respect of all Securities registered in the name of the Securityholder as at each Record Date; or
- (b) in respect of a specific number of Securities specified by that Securityholder, that number of Securities provided that it is less than the Securityholder's total Securityholding as at the Record Date.

4.3 Securities subsequently acquired if full participation

Subject to Rule 5.9, if a Participant has elected full participation, all Securities subsequently acquired by the Participant whether under the Plan or otherwise are added to that number of Plan Securities of that Participant unless a Variation Form has been delivered to the Company in accordance with Rule 9 or a Termination Notice has been delivered to the Company in accordance with Rule 11.

4.4 Securities subsequently acquired where partial participation

Subject to Rule 5.9, if a Participant has elected partial participation, all Securities subsequently acquired by the Participant are Plan Securities to the extent to which this does not make the number of Plan Securities more than the number specified by the Participant in the current Election Notice of the Participant, unless a Variation Form has been delivered to the Company in accordance with Rule 9 or a Termination Notice has been delivered to the Company in accordance with Rule 11.

4.5 More than one holding

Where a Securityholder has more than one holding of Securities:

- (a) each holding will be treated as separate for the purposes of the Plan, such that a separate Election Notice must be lodged with respect to each separate holding that is to participate; and
- (b) these Plan Rules will apply as if each such holding were held by a separate Participant.

5. Election Notice

5.1 Notice for full participation

If a Securityholder wishes for all of its Securities to become Plan Securities, it must lodge a duly completed and executed Election Notice electing full participation.

5.2 Notice for partial participation

If a Securityholder wishes for some of its Securities to become Plan Securities, it must lodge a duly completed and executed Election Notice indicating how many Securities are to become Plan Securities and only the number of Securities so specified will become Plan Securities.

5.3 **More Securities than actually held**

If a Securityholder elects in an Election Notice to have a greater number of Securities than that held by the Securityholder as at the date of the Election Notice, the number of Securities so specified or the number of Securities actually held by the Participant on each Record Date, whichever is the lesser, will be Plan Securities.

5.4 **Lodgement date for Election Notice**

To be effective for a Distribution, the Election Notice must be received by the Registrar by 5 pm (AEST or AEDT as applicable) on the Business Day following the Record Date for that Distribution.

5.5 **Term of Election**

An Election Notice remains in force until:

- (a) the Participant:
 - (i) formally varies the Election Notice;
 - (ii) formally terminates participation in the Plan; or
 - (iii) dies; or
- (b) the Company terminates the Plan.

5.6 **Where level of participation not specified**

An Election Notice that is signed but does not specify the level of participation desired is deemed to be for full participation.

5.7 **Joint holders**

An Election Notice to participate in the Plan by joint holders must be signed by all holders.

5.8 **Registrar's records**

The Registrar's records of the level of a Securityholder's participation and the number of Securities subject to the Plan will be conclusive evidence of the matters so recorded.

5.9 **Securities sold or transferred to a third party**

Securities that are sold or otherwise transferred to a new owner cease to participate in the Plan on registration of the transfer.

5.10 **Electronic application**

The Company may, from time to time, establish an online application process for Securityholders to participate in the Plan. Details of the online application process will be made available via the Company's website, www.centuria.com.au.

6. **Operation of the Plan**

6.1 **Discretion of Directors**

- (a) Subject to any notice to ASX, Participants and/or Securityholders, the Directors in their complete discretion will determine with respect to the operation of the Plan for any Distribution whether to issue new Securities or to cause the transfer of Securities to a Participant, or to apply a combination of both options, to satisfy the obligations of the Company under these Plan Rules.
- (b) If the Directors determine to cause the transfer of Securities to Participants, the Securities may be acquired in the market in such manner as the Directors consider appropriate.

- (c) By applying to participate in the Plan, an applicant agrees to the appointment of a trustee nominated by the Company as the Company's agent to acquire Securities on-market, where the Company decides to transfer Securities to Participants in accordance with Rule 6.1(b).
- (d) The Directors in their complete discretion may:
 - (i) have the Plan underwritten in respect of one or more distributions;
 - (ii) limit participation in the Plan to a maximum dollar amount per Participant or a maximum number of Securities per Participant; and
 - (iii) determine a minimum permitted number of Securities per Participant that may participate in the Plan.

6.2 **Number of Securities and issue and transfer price**

Subject to these Plan Rules, the number of Securities issued or transferred to a Participant will be the whole number equal to, or where not a whole number, the nearest whole number below the number calculated by the formula:

$$\text{Number of Securities} = \frac{D - T}{C}$$

where:

- D is the amount of the Distribution payable on the Participant's participating Securities as at the Record Date for that Distribution;
- T is any withholding tax or other amounts to be withheld in relation to such Securities; and
- C is the average of the VWAP for the Securities for each of the 10 ASX Trading Days from and including the third ASX Trading Day after the last day of the relevant Distribution period, or such other period as the Directors may determine and announce to the ASX, less such discount (if any and not exceeding 25%) as the Directors may determine from time to time and notify to the ASX (rounded to the nearest cent).

If the application of the pricing formula results in the issue price being less than a minimum amount determined by the Company, the Plan will not operate in respect of such Distribution on such occasion and the Distribution will be paid by cheque or credited direct to the Participant's account with a bank or other financial institution in accordance with the Participant's instructions.

The determination of the price by the Company or some other person nominated by the Company will be binding on all Participants.

6.3 **Whole number**

If any number of Securities calculated under Rule 6.2 is a fraction, that fraction is rounded down to the nearest whole number of Securities. Any residual amount representing a fraction of a Security will become part of CMA's assets.

6.4 **Only Securities may be issued or transferred**

Notwithstanding any other provision of the Plan, only Securities may be issued or transferred under the Plan.

6.5 **Partial participation**

In the case of partial participation in the Plan, the Distribution on the balance of Securities not participating in the Plan will be paid to a Participant.

7. Issue or transfer of Securities under the Plan

- 7.1 All Securities allotted and issued to Participants under the Plan (whether by issue or transfer) will rank equally in all respects with all other Securities on issue and will participate in all Distributions subsequently declared.
- 7.2 All Securities allotted and issued under the Plan will be registered on CMA's security register.
- 7.3 All Securities to be allotted and issued under the Plan will be issued within the time required by the Listing Rules. Applications will be made promptly after allotment and issue for such Securities to be quoted on the ASX, if other Securities are quoted at that time.

8. Statements to Participants

- 8.1 After each Distribution payment, Participants will be sent a statement showing:
- (a) the number of Plan Securities;
 - (b) for the Distribution paid in respect of the Plan Securities:
 - (i) the amount of the Distribution;
 - (ii) the amount of the Distribution reinvested in additional Securities; and
 - (iii) the amount of any deduction made from the Distribution; and
 - (c) the number of additional Securities issued or transferred;
 - (d) the issue or transfer price; and
 - (e) the total number of fully paid Securities held by the Participant.
- 8.2 An annual taxation statement which provides the taxable components of Distributions paid for a financial year end will also be provided to Participants.

9. Variation to participation

- 9.1 A Participant may, by lodging a Variation Form (**Variation Form**) with the Registrar, increase or decrease the number of Securities participating in, or withdraw participation from, the Plan.
- 9.2 If Securities are held jointly, all joint Securityholders must sign the Variation Notice.
- 9.3 To be effective for a Distribution, the Variation Form must be received by the Registrar by no later than 5.00 pm (AEST or AEDT, as applicable) on the first business day after the Record Date for that Distribution.

10. Disposals

10.1 Disposal of remaining Plan Securities

Where all of the Participant's Securities are Plan Securities, in the event that some of those Securities (but not all of the Participant's Securities) are disposed of, the remaining Securities held by the Participant will continue to be Plan Securities.

10.2 Disposal of Non-Plan Securities

When a Participant disposes of part of a holding of Securities, in the absence of a Variation Notice and does not notify the Registrar otherwise, the Securities disposed of will, to the extent possible, be taken to be:

- (a) first, Securities that are not participating in the Plan; and
- (b) second, Securities participating in the Plan.

11. Termination of participation

11.1 Termination by Participant

A Participant may, at any time, terminate its participation in the Plan by lodging a duly completed and executed written termination notice (**Termination Notice**) subject to Rule 12.2(b) and Rule 12.2(c).

11.2 Joint Holdings

If Securities are held jointly, all joint Participants must sign the Termination Notice.

11.3 Death of Participant

Subject to Rule 12.2(b) and Rule 12.2(c), if a Participant dies, participation in the Plan by that Participant and any other Participants with whom the deceased was a joint Participant will be terminated upon receipt of notice by the Company or Registrar of the death of the Participant.

11.4 Bankruptcy of Participant

If a Participant is declared bankrupt or is wound-up, participation in the Plan terminates upon receipt by the Company of a notification of bankruptcy or winding-up from the Participant or the Participant's trustee in bankruptcy or liquidator (as applicable).

11.5 Deadline to receive Termination Notice

A Termination Notice must be received by the Company by no later than 5pm (AEST or AEDT, as applicable) on the Business Day following a Record Date to be effective for that Distribution.

11.6 Absence of Termination Notice

Where a Participant disposes of their entire holding of Securities without giving the Registrar notice of withdrawal of participation and is not registered as the holder of Securities at the next Record Date, the Participant will be deemed to have cancelled participation in respect of those Securities disposed of on that Record Date.

12. Administration of the Plan

12.1 Administration

The Plan will be administered by the Company which has the power to:

- (a) determine appropriate procedures for administration of the Plan consistent with the provisions of these Plan Rules and the Constitution;
- (b) resolve conclusively all questions of fact or interpretation in connection with the Plan; and
- (c) delegate to the extent permitted to any one or more persons, for such period and such conditions as they may determine, the exercise of any of its powers or discretions arising under the Plan.

Notwithstanding any other provision of the Plan, the Plan must be administered in accordance with the Applicable Law and in accordance with the Constitution.

The Company reserves the discretion to waive strict compliance with any provisions of these Plan Rules.

12.2 **Notifications**

- (a) Any application, form or notice referred to in these Plan Rules must be in such form as the Directors may from time to time require. The Directors may determine that any application, form or notice referred to in these Plan Rules can be lodged electronically, either through the Company's website (www.centuria.com.au) or that of an authorised third party.
- (b) Notices received by the Company's security registry prior to 5:00 pm (AEST or AEDT as applicable) on the Business Day following a Record Date for a particular Distribution will be effective in respect of that Distribution and all subsequent Distributions.
- (c) Subject to Rule 12.2(b), applications and notices are effective on receipt at the Company's security registry and take effect from the next Record Date following such receipt.
- (d) Any notice to be given to Participants and/or Securityholders by the Company may be given in any manner that the Directors consider appropriate including, but not limited to, by notice on the Company's website (www.centuria.com.au), by way of announcement to ASX or, at the Directors' discretion, may be given in accordance with the provisions regarding the giving of notices to Securityholders contained in the Constitution.

13. **Amendment, suspension, recommencement and termination of the Plan**

13.1 **Discretion of Directors to amend, suspend, recommence or terminate the Plan**

- (a) The Directors may amend, suspend, recommence or terminate the Plan at any time by giving notice to Securityholders or Participants in accordance with Rule 12.2(d) and must separately notify the ASX.
- (b) Any such amendment, suspension, recommencement or termination will be effective from the date specified by the Directors in the notice.

13.2 **Amendment**

In the case of an amendment, a Participant will be deemed to continue his or her participation in the Plan under these Plan Rules as amended unless the Participant lodges a Termination Notice.

13.3 **Recommencement**

If, following a suspension of the Plan, the Directors resolve to recommence operation of the Plan, the Directors may direct that each Securityholder who was a Participant immediately prior to suspension of the Plan be taken to continue participation in the Plan when it recommences with, subject to these Plan Rules, the same degree of participation as immediately before the suspension.

14. Costs to Participants

- 14.1 No brokerage, commission or other transaction costs will be payable by a Participant on Securities allotted and issued under the Plan and no stamp or other duties will, under present law, be payable by a Participant.

15. Equitable claims

- 15.1 The Company, unless otherwise required by law, need not recognise a person as owner of additional Securities issued or transferred under the Plan other than the registered holder of the Securities in respect of which the additional Securities are issued or transferred.

16. No liability

- 16.1 Neither the Company nor any officer, employee, agent or adviser of the Company is liable or responsible to any Participant for any Loss or alleged Loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, of any one or more of:
- (a) the establishment or operation of the Plan;
 - (b) participation in the Plan; or
 - (c) any advice given with respect to participation in the Plan by any other person.

17. Taxation

- 17.1 Neither the Company nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants.
- 17.2 As individual circumstances vary considerably, specific taxation advice from professional advisers should be obtained by each Participant.

18. Governing law

- 18.1 These Plan Rules shall be governed by and construed in accordance with the laws of New South Wales.
- 18.2 The Company and each Participant submits to the exclusive jurisdiction of the courts of New South Wales and the courts that may hear appeals from those courts.

INTENTIONALLY LEFT BLANK

CORPORATE DIRECTORY

Company

Centuria Property Funds Limited ACN 086 553 639 as responsible entity of

Centuria Metropolitan REIT ARSN 124 364 718

Level 39

100 Miller Street

NORTH SYDNEY NSW 2060

Tel: (02) 8923 8923

Security Registrar

Computershare Investor Services Pty Limited

Yarra Falls, 452 Johnson Street

Abbotsford VIC 3067