



Australian Securities Exchange - Company Announcements Platform

Centuria Capital Group

\$60m Accelerated Non-Renounceable Entitlement Offer

Sydney, 4 October 2017

Centuria Capital Group (ASX: CNI) is pleased to announce that it is undertaking an underwritten 1 for 4.90 accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary stapled securities (**Securities**) comprising both an institutional component and retail component.

The Issue Price of \$1.28 represents a 5.2% discount to CNI's closing price of \$1.35 on 3 October 2017. New Securities issued under the Entitlement Offer will rank equally with existing Securities.

Financial impact of Entitlement Offer

The Entitlement Offer is expected to have the following impact on CNI:

- It is expected to be marginally accretive (1%+) to FY18 forecast operating earnings per Security (excluding performance fee contribution)
- A forecast FY18 operating earnings per Security (EPS) of 15.8-16.2 cps (including 10 Spring Street performance fee)¹
- CNI reaffirms FY18 distribution per Security (DPS) guidance of 8.2 cps representing a 9.3% increase in distributions from FY17
- A material reduction in pro forma operating gearing² to 7.1%
- A 39% increase in CNI's pro forma NTA³ to 66 cps, primarily from the 10 Spring Street performance fee and the Entitlement Offer

Proceeds from the Entitlements Offer will be used to replenish CNI's free cash position post the \$53m acquisition of a 9.3% interest in ASX listed Propertylink Group (ASX: PLG) and to strengthen CNI's balance sheet to support CNI's core business activities and undertake M&A initiatives.

1. On 26 September 2017, CNI announced the sale of 10 Spring Street, Sydney by one of its managed funds. Centuria Property Funds Limited (**CPFL**), a wholly owned subsidiary of CNI, will receive a net performance fee of \$25.8m before tax as a result of the sale.

2. Pro forma operating gearing calculated as (corporate and reverse mortgage debt less cash) / (total assets less cash) at 30 June 2017 adjusted for certain pro forma adjustments.

3. Pro forma adjustments to 30 June 2017 NTA primarily relate to the receipt of net performance fee (\$25.8m before tax) earned through the sale of the 10 Spring Street property and net proceeds from the proposed equity raising.



John McBain, CEO of CNI, said: “Centuria regularly reviews its capital requirements to ensure it has sufficient capital to enable the business to grow strongly and to ensure that its debt levels remain conservative”.

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

Indicative timetable

The proposed timetable for the Entitlement Offer is as follows:

Event	Date
Institutional Entitlement Offer opens	Wednesday, 4 October 2017
Institutional Entitlement Offer closes	Wednesday, 4 October 2017
Record Date for Retail Entitlement Offer (7:00pm Sydney time)	Friday, 6 October 2017
Retail Entitlement Offer opens	Tuesday, 10 October 2017
Early Retail Acceptance Due Date (5:00pm Sydney time)	Wednesday, 11 October 2017
Settlement of the new Securities issued under the Institutional Entitlement Offer & Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	Friday, 13 October 2017
Allotment and ASX quotation of new Securities issued under the Institutional Entitlement Offer & Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	Monday, 16 October 2017
Despatch of holding statements for new Securities issued under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	Tuesday, 17 October 2017
Retail Entitlement Offer closes (5:00pm Sydney time)	Friday, 20 October 2017
Settlement of the remaining new Securities issued under the Retail Entitlement Offer	Thursday, 26 October 2017
Allotment of the remaining new Securities issued under the Retail Entitlement Offer	Friday, 27 October 2017
ASX quotation of the remaining new Securities issued under the Retail Entitlement Offer	Monday, 30 October 2017
Despatch of holding statements for remaining new Securities issued under the Retail Entitlement Offer	Tuesday, 31 October 2017

All dates and times are indicative only and subject to change at the discretion of CNI with the prior written consent of the Underwriter. All dates and times are references to Sydney time.

- Ends -



For more information or to arrange an interview, please contact:

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About Centuria Capital Group

Centuria Capital Group (**CNI**) is an ASX-listed specialist investment manager with \$4.2 billion in funds under management. We offer a range of investment opportunities including listed and unlisted property funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

Any forward-looking statements included in this announcement involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, CNI and its directors. In particular, they speak only as of the date of this announcement, they assume the success of CNI's business strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties, risks and other factors. Actual future events may vary materially from forward looking statements and assumptions on which those statements are based. Other than as required by law, although they believe there is a reasonable basis for the forward-looking statements, neither CNI nor its directors, officers, employees or any related body corporate, gives any representation, assurance or guarantee (express or implied) as to the accuracy or completeness of any forward-looking statement or that the occurrence of any event, result, performance or achievement will actually occur. Recipients are cautioned not to place undue reliance on such forward-looking statements.