Centuria

Dear Shareholder

Annual General Meeting and 2011 Final Dividend Statement

We are pleased to advise shareholders of the final dividend payable 30 September 2011. If you receive a paper dividend statement, it is enclosed. Also, we wish invite you to the 2011 Annual General Meeting (AGM) of Centuria Capital Limited (CNI) to be held at 11.00 am on Friday 28 October 2011 at:

Oaks on Collins
Level 1, 480 Collins Street
Melbourne, VIC 3000 (between William and King Streets)

Registration will commence at 10.00 am. To assist with registration, please bring the enclosed proxy form with you to the AGM. Light refreshments will be served following the meeting. In addition, the AGM will be broadcast by video-link to Centuria's Sydney offices at:

Level 6, 111 Pacific Highway
North Sydney NSW 2060

Shareholders attending the Sydney office will not be able to direct questions or vote from the floor at the meeting. It is important that you exercise your right to vote and you are welcome to do so using the normal proxy form enclosed.

The following documents regarding the AGM are enclosed with this letter:

- Notice of Meeting;
- Explanatory Memorandum;
- Member's Questions and Comments form;
- Appointment of Proxy form; and
- Copy of the 2011 Annual Report (if requested)

The Annual Report is also available on the Company website, www.centuria.com.au under "Company Reports". A brief summary of our financial results follow this letter.

Recent changes to the Corporations Act will apply to this meeting. The changes may affect whether your proxy is able to vote your shares, particularly in relation to item 2. I encourage you to read the Notice of Meeting and Explanatory Memorandum carefully and consider directing your proxy how to vote on each resolution by placing a cross in either the "For", "Against" or "Abstain" box on the Proxy Form.

Thank you for your support of Centuria during the year and I hope to see you at the meeting.

Yours sincerely

Roger Dobson
Chairman

Have we got your email address?

From time to time, in addition to posting news on the ASX platform, Centuria will send out information about business news, company highlights and invitations to briefings. If you would like to be included when these emails are sent, please go to our website and update your details: www.centuria.com.au/shareholders/emailme/

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Centuria Capital Limited
Level 30
367 Collins Street
Melbourne VIC 3000
GPO Box 695
Melbourne
VIC 3001
T: 03 9616 6500
F: 03 9629 3397
E: melbourne@centuria.com.au
www.centuria.com.au
ABN 22 095 454 336

Financial Commentary for the year ended 30 June 2011

Centuria's focus on its core divisions over the past 3 years has been to grow underlying earnings whilst maintaining a low level of corporate gearing.

The first table below provides shareholders with the financial performance for the year ended 30 June 2011. Centuria's underlying earnings for the financial year were strong at $6.4 million particularly given the significant investments made in infrastructure/people, appointments of key senior personnel in distribution, operational property and funds management, finance and tax. These investments have impacted profitability but are essential to service the new business and build a platform for growth.

Underlying Results (excl. Benefit Funds)

Year ended 30 June 2011	2011	2010
Underlying net profit by major division	**$000's**	**$000's**
- Centuria Property Funds	4,755	5,378
- Centuria Life	9,137	8,925
- Reverse Mortgages	3,495	3,130
- Insurance	1,037	1,011
- Corporate	(8,601)	(6,204)
- Other (Property Investments/ Commercial Mortgages/ Other Divisions)	697	(1,049)
Total underlying net profit	**10,520**	**11,191**
Underlying tax expense (i)	(4,163)	(3,357)
Underlying earnings after tax	**6,357**	**7,834**

(i) Tax expense excludes the $3.6 million tax benefit of the one-off adjustments in the 2011 financial year.

Significant and Non-recurring Items (excl. Benefit Funds)

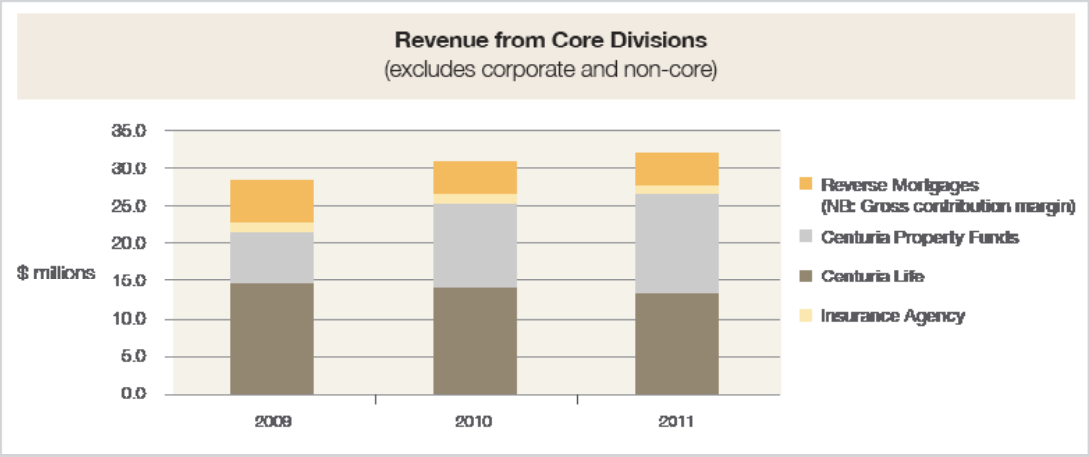
Year ended 30 June 2011	2011	2010
	$000's	**$000's**
Underlying earnings after tax	**6,357**	**7,834**
Non-recurring adjustments		
- Prior year non-recurring adjustments (including tax effect)	-	(1,516)
- Impairment of investment in associates (Mortgageport and CBGF)	(3,933)	-
- National Leisure Trust write-downs	(6,787)	-
- Funds spent on Opus 21	(575)	-
- Rebranding costs	(532)	-
- Reverse Mortgages Break-cost adjustments	(1,256)	-
- PY reversal of executive options	221	-
- Tax benefit on 30 June 2011 non-recurring adjustments	3,614	-
Reported net (loss) / profit after tax	**(2,891)**	**6,318**

Financial Commentary for the year ended 30 June 2011 (continued)

Revenue Growth from Core Divisions

The following chart demonstrates the growth in core revenues for the group over the past 3 years.

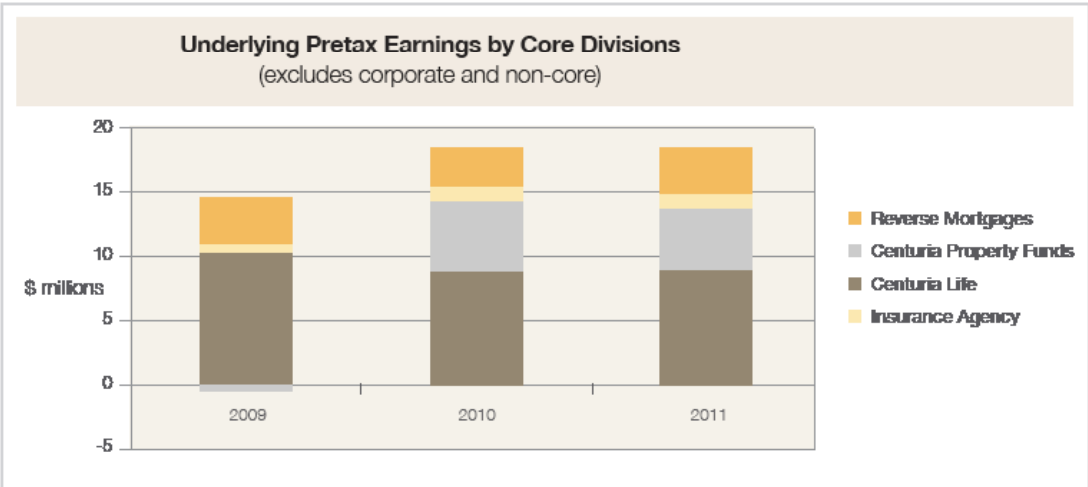
- Firstly, the chart demonstrates Centuria's focus on growing revenue in the Property Funds Management division which has increased from 2009 - $6.8 million to 2011 - $13.0 million.
- Secondly, considering the current economic environment, Centuria has been able to achieve an overall average growth rate in revenue from its core operations over the past two years of 7%.



Underlying Pretax Earnings from Core Divisions - (excludes non-core and corporate)

Whilst achieving revenue growth in the past 3 years has been a key focus for the group, achieving earnings growth has been of equal importance. Shareholders have received a 20% growth in dividends from 2010 to 2011. The following chart of Underlying Pretax Earnings by the 4 Core Divisions demonstrates:

- Overall growth over the period from 2009 to 2011 of 15% being higher than average revenue growth above 7% over the same period.
- An encouraging turnaround in underlying earning from Property Funds Management operations, which, as pointed out above, experienced significant investment in infrastructure and personnel over the last 12 months.



Notice of 2011 Annual General Meeting

Centuria Capital Limited ACN 095 454 336 ("Company")

Notice is given that the 2011 Annual General Meeting of Centuria will be held at: Oaks on Collins, Level 1, 480 Collins Street, Melbourne, VIC on Friday 28 October 2011 at 11:00am.

For further information please refer to the Explanatory Notes which accompany this Notice of Meeting.

Agenda

Item 1: Annual Financial Statement and Reports

To receive and consider the Annual Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2011.

Item 2: Approval of the Remuneration Report (non-binding resolution)

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That the Remuneration Report set out in the Company's Annual Report (as part of the Directors' Report) for the financial year ended 30 June 2011 be adopted."

Notes:

- In accordance with Section 250R of the Corporations Act 2001 (Cth), the vote on this Resolution is advisory only and does not bind the directors or the Company.
- The directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.
- In accordance with Section 250V of the Corporations Act 2001 (Cth), if 25% or more of votes cast on this non-binding resolution are cast against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will then need to vote on a 'spill' resolution at the second of those AGMs. If the "spill" resolution receives 50% or more of the vote, another meeting will be convened within 90 days at which all directors except the CEO will be required to stand for re-election.

Agenda

Voting exclusion statement

The Company will disregard any votes cast on Item 2 by, or on behalf of:

- a member of the key management personnel (refer Glossary) details of whose remuneration is included in the Remuneration Report and
- a closely related party (such as close family members and any controlled companies) of those persons

Unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the proxy form specifying how the proxy is to vote.

Item 3: Re-election of Mr Peter Done as a Director of the Company

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Mr Peter Done be re-elected as a director of the Company."

Item 4: Re-election of Mr Jason Huljich as a Director of the Company

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Mr Jason Huljich be re-elected as a director of the Company."

Item 5: Amendment to the Constitution to permit fees for 'Off-Market' share transfers in accordance with the ASX Listing Rules

To consider and, if thought fit, to pass the following as a special resolution:

"That the Constitution of the Company be amended by:

(a) replacing the words "(of $1.00 or less) the Directors require" with the words "the Company is permitted to charge under the ASX Listing Rules" in clause 26.1(a) and

(b) deleting clause 26.2 in its entirety and replacing with:

"26.2 The Company must register all registrable transfer forms and issue certificates without charge, unless the Company is permitted to charge a fee under the ASX Listing Rules."

Agenda

Item 6. Subsequent Approval of Securities Issue

To consider, and if thought fit, to pass the following as an ordinary resolution:

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company approve the issue on 15 April 2011 of 611,831 fully paid ordinary securities to Avanteos Investments Limited."

Voting exclusion for Item 6

The Company will disregard any votes cast on the proposed resolution set out in Item 6 by any person who participated in the issue of shares referred to in Item 6 and any associate of any such person, unless:

- the vote is cast as proxy for a person who is entitled to vote, in accordance with directions on the proxy form specifying how the proxy is to vote or
- the vote is cast by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board

Terry Reid
Company Secretary
27 September 2011

Notice of 2011 Annual General Meeting

Notes

1. Voting Entitlements

Persons holding shares in the Company at 7:00pm (Australian Eastern Daylight Time) on 26 October 2011 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be the shareholders of the Company.

2. How to vote

Shareholders may vote by attending the meeting in person, by proxy or by authorised representative.

3. Proxies and Authorised Representatives

A shareholder who is entitled to attend and vote at the Annual General Meeting may appoint no more than two proxies to attend and vote on behalf of the shareholder. Where two proxies are appointed, each proxy must be appointed to represent a specified number of votes or proportion of the shareholder's voting rights. If no number or proportion is specified, each proxy may exercise half of the votes.

Corporate shareholders must provide the Company with satisfactory evidence of the appointment of any Corporate representative, prior to the commencement of the Annual General Meeting.

A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act 2001 (Cth) and
- provides the Company with satisfactory evidence of the appointment of its corporate representative prior to commencement of the Annual General Meeting.

A proxy form and a reply paid envelope are enclosed with this Notice of Annual General Meeting. If you wish to appoint two proxies, please obtain an additional form from the Company's Share Registry or make a photocopy of the enclosed proxy form. To be effective, a duly completed proxy form and the power of attorney (if any) under which the proxy form is signed or a certified copy of the relevant authority must be received at the Company's Share Registry or at the Company's registered office at least 48 hours before the start of the Annual General Meeting (being no later than 11.00 am on Wednesday 26 October 2011).

Proxies may be returned as follows:

By mail or in person:

Computershare Investor Services Pty Limited:

By mail:

GPO Box 242, Melbourne VIC 3001
(a reply paid envelope is enclosed)

In person:

Yarra Falls, 452 Johnston Street,
Abbotsford VIC 3067

By Facsimile:

1800 783 447 (within Australia)
(+61 3) 9473 2555 (outside Australia)

Online:

www.investorvote.com.au

To use this facility please follow the instructions on your enclosed Proxy form

Online for Intermediary Online Users only:

www.intermediaryonline.com

4. Undirected Proxies

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each item by marking either "For", "Against" or "Abstain" against each item of business on the Proxy Form. If you appoint the Chairman as your proxy, he will vote undirected proxies on, and in favour of, all of the proposed resolutions except for Item 2 (Approval of the Remuneration Report).
In order for your vote on Item 2 to be counted, you must direct the Chairman how to vote. The same will apply if any other director of the Company or any of the Company's key management personnel (refer Glossary) or any of their closely related parties are appointed as your proxy.

Explanatory Notes

These Explanatory Notes have been prepared to provide shareholders with sufficient information to assess the merits of the resolutions and the business to be conducted at the Company's Annual General Meeting. You should read the Explanatory Notes in full before making any decisions in relation to the resolutions.

Item 1: Financial Statement and Reports

The Corporations Act 2001 (Cth) requires the Financial Report (which includes the Director's Declaration), Directors' Report and Auditors' Report ("Reports") to be received and considered at the Annual General Meeting.

Neither the Corporations Act 2001 (Cth) nor the Company's constitution requires shareholders to vote on such Reports. Shareholders will, however, be given a reasonable opportunity to raise questions on the Reports at the Meeting. A reasonable opportunity will also be given to shareholders as a whole to ask the auditor questions relevant to the conduct of the audit and the preparation and contents of the Auditors' Report.

The 2011 Annual Report is available for shareholders to access and download from the Company's website at www.centuria.com.au. If you would like to receive a hard copy of the Annual Report, please contact the Share Registry on 1800 112 929. Shareholders who have specifically requested a hard copy of the Annual Report will receive it by mail.

Item 2: Approval of Remuneration Report (non-binding resolution)

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report containing prescribed information regarding remuneration is set out in the 2011 Annual Report and is also available from the Company's website (www.centuria.com.au).

The Remuneration Report outlines the Company's remuneration arrangements for directors, the CEO and for certain company executives for the financial year ended 30 June 2011. A reasonable opportunity for discussion of the Remuneration Report will be provided at the Annual General Meeting.

Shareholders will be requested to vote on the Remuneration Report. However, the shareholder vote is advisory only and does not bind the Directors or the Company. Nevertheless, the Board will take into account the outcome of the vote when considering the future remuneration arrangements of the Company. Under the Corporations Act 2001, if 25% or more of votes cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a "spill" resolution which in effect will require the Company to convene another meeting within 90 days for the purpose of the re-election of all of the Company's directors.

Recommendation

The Directors do not consider it appropriate to give a recommendation on this proposed resolution as it relates to their remuneration.

Explanatory Notes (continued)

Item 3: Re-election of Mr Peter Done as a Director of the Company

In accordance with the terms of the Company's constitution, Peter Done retires by rotation at the close of the Annual General Meeting and being eligible, offers himself for re-election as a Director. Peter's personal details are as below:

Mr Done joined Peat Marwick Mitchell & Co (now known as KPMG) in 1968, where he held the position of partner from 1979 until his retirement in 2006. During his 27 years as partner, Mr Done was the lead audit partner for many clients, including those involved in property development, primary production and television and film production and distribution. Mr Done held a number of senior positions during his time at KPMG, where he was the partner in charge of KPMG Financial Services Pty Ltd (KPMG's financial planning practice) from its formation in 1988 until it was sold in 1999, a member of KPMG's NSW Executive Committee from 1986 to 1992, and the partner in charge of Migration Advisory in Australia from 1995 to 2005.

Following his retirement from KPMG in 2006, Mr Done formed his own consulting practice, and is also a director of a number of private companies involved in property development and investment.

Mr Done holds a Bachelor of Commerce (Accounting) from the University of New South Wales, and is a fellow of the Institute of Chartered Accountants.

Mr Done is the Chairman of the Audit, Risk Management and Compliance Committee. He is a member of the Investment and Lending Committee and the Nomination and Remuneration Committee.

Recommendation

The Board of the Company (with Peter Done abstaining) recommends that shareholders vote in favour of the re-election of Peter Done.

Item 4: Re-election of Mr Jason Huljich as a Director of the Company

In accordance with the terms of the Company's constitution, Jason Huljich retires by rotation at the close of the Annual General Meeting and being eligible, offers himself for re-election as a Director. Jason's personal details are as below:

Jason is the Chief Executive Officer of Centuria Property Funds. In his role he is responsible for providing strategic leadership and ensuring the effective operation of Centuria's property portfolio.

He joined Centuria (formerly Century Funds Management Limited) upon its formation in 1999. In July 2006 Century was acquired by the Over Fifty Group and he was appointed General Manager, Property. Jason has been involved in investment property syndication in Australia since 1996 and he has developed considerable expertise in investment property selection, syndicate feasibility and syndicate management.

Jason currently sits on the National Executive Committee of the Property Funds Association (PFA). PFA is the peak industry body representing the $32 billion direct property investment industry.

Jason holds a Bachelor of Commerce from the University of Auckland.

Jason brings to the board of directors of the Company a wealth of experience in property investment and syndication together with considerable energy and enthusiasm.

Recommendation

The Board of the Company (with Jason Huljich abstaining) recommends that shareholders vote in favour of the re-election of Jason Huljich.

Explanatory Notes (continued)

Item 5: Amendment to the Constitution to permit fees for 'Off-Market' share transfers in accordance with the ASX Listing Rules

In January 2011, the Australian Securities Exchange (ASX) amended Listing Rule 8.14.1 to allow entities to charge a reasonable fee for registering paper-based transfers in registrable form (also known as "off-market" transfers). Listing Rule 8.14.1 also allows entities to charge a reasonable fee for issuing a certificate to replace one that is lost or destroyed.

The Constitution currently gives the Directors power to require a fee of $1.00 or less for registration of a written transfer instrument, however, the Company was prohibited from charging this fee as the Listing Rules prohibited any fee being charged for registering transfer documents.

The Company now wishes to amend its Constitution to align with the amendments to Listing Rule 8.14.1 so that the Company may charge a reasonable fee for registering paper-based transfers in registrable form. It is proposed that clause 26 of the Company's Constitution be amended by deleting the words struck-out and including the words marked-up as follows:

26. Transfer Procedure

26.1 For a transfer of Shares:

(a) The written transfer instrument must be left at the Office or the office of the Company's Share registrar, together with any fee the Company is permitted to charge under the ASX Listing Rules;

(b) The instrument must be accompanied by a certificate for the Shares dealt with in the transfer, unless the Directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and

(c) The Directors may require other evidence of the transferor's right to transfer the Shares.

26.2 The Company must register all registrable transfer forms and issue certificates without charge, unless the Company is permitted to charge a fee under the ASX Listing Rules.

Item 6: Subsequent Approval of Securities Issue

Item 6 ratifies the issue of 611,831 fully paid ordinary shares on 15 April 2011.

Background

Under ASX Listing Rule 7.1 a Company may issue up to 15% of its capital in securities in any 12 month period without member approval. ASX Listing Rule 7.4 provides that as long as the issue of securities complies with ASX Listing Rule 7.1, then the issue is treated as having been made with approval for the purposes of ASX Listing Rule 7.1, if the company's shareholders subsequently approve it.

Such approval by shareholders "refreshes" a company's ability to make strategic placements or other share issues over the next 12 months within the restrictions otherwise imposed by the ASX Listing Rules.

Accordingly, the board has decided to seek shareholder approval under ASX Listing Rule 7.4 for the Company's issue of a total of 611,831 shares to be allocated to the holders of Convertible Notes over Centuria Bulky Goods Fund 1 who have elected to receive part payment by way of issue of Centuria Capital Limited shares instead of cash. The number of fully paid ordinary shares issued under the placement is within the 15 per cent limit imposed by ASX Listing Rule 7.1. However, without the proposed Listing Rule 7.4 approval by shareholders pursuant to the Notice of Meeting, further issues within the 12 month period may require shareholder approval.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the next 12 months up to the 15% allowance set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Explanatory Notes (continued)

Details on the Securities issues for which approval is being sought

The Securities issues resulted in a total issue of 611,831 fully paid ordinary shares (Securities). Of those, 134,075 shares were issued at a price of A$0.5892 per share and 477,756 shares were issued at a price of $0.5864 per share. The Securities represented approximately 0.77 per cent of the Company's total issued ordinary share capital on issue at 14 April 2011. The Securities were issued on 15 April 2011. The Company confirms that the issue of the Securities at the relevant time did not breach ASX Listing Rule 7.1.

The following information is provided to shareholders in accordance with ASX Listing Rule 7.5.

a. 611,831 fully paid ordinary securities were issued.

b. The Securities were issued to Avanteos Investments Limited at the below prices:

Investor	Number of Shares Issued	Issue Price
Avanteos Investments Limited	134,075	$0.5892
Avanteos Investments Limited	477,756	$0.5864

c. All of the Securities issued were fully paid ordinary shares, ranking equally in all respects with the ordinary shares then on issue.

d. The Securities were issued on 15 April 2011

e. The Securities were issued in accordance with a partial redemption offer that was made to holders of Convertible Notes over Centuria Bulky Goods Fund 1 (Note Holders). Under the terms of the Note Subscription Deed for those Convertible Notes, Note Holders have the option to elect for cash or Securities in Centuria Capital Limited at any time redemptions are made available. The Securities were issued as a result of elections to receive Securities instead of cash.

Recommendation

The board considers that the approval of the issue of the Securities described above is beneficial for the Company as it provides it with the flexibility to issue up to the maximum number of shares permitted under ASX Listing Rule 7.1 in the next 12 months (without further shareholder approval), should it be required. Accordingly, the directors unanimously recommend that shareholders vote in favour of Item 6.

Glossary

In accordance with the recent amendments to the Corporations Act:

Key management personnel has the same meaning as in the accounting standards. Under the latter, the term means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or non-executive) of the Company.

Closely related party of a member of the key management personnel means:

- A spouse or child of the member
- A child of the member's spouse
- A dependent of the member or of the member's spouse
- Anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the Company
- A company the member controls
- A person prescribed by the regulations for the purpose of this paragraph.

Centuria

Questions and Comments

You may wish to give advance notice of any question(s) you would like to have considered at the forthcoming Annual General Meeting. If so, please detach and return this slip to Centuria Capital Limited at GPO Box 695, Melbourne VIC 3001. We will do our best to answer as many questions as possible at the meeting. Please attach extra pages if necessary.

Name: .....

Address: .....

.....

1. For Chairman .....

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2. For Auditor .....

.....

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Centuria

Centuria Capital Limited
ABN 22 095 454 336

MR JOHN SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1800 112 929
(outside Australia) +61 3 9415 4367

Proxy Form

Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au

- **Cast your proxy vote**
- **Access the annual report**
- **Review and update your securityholding**

Your secure access information is:

Control Number: 123456

SRN/HIN: I1234567890 **PIN:** 123456

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 11.00am (AEDT) Wednesday, 26 October 2011

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.
Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.
Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

GO ONLINE TO VOTE,
or turn over to complete the form ➔

This Document is printed on Greenhouse Friendly™ ENVI Laser Carbon Neutral Paper

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MR JOHN SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 1234567890 I N D

Proxy Form

Please mark X to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Centuria Capital Limited hereby appoint

the Chairman of the meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Centuria Capital Limited to be held at Level 1, Oaks on Collins, 480 Collins Street, Melbourne on Friday, 28 October 2011 at 11.00am and at any adjournment of that meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business other than in respect of Item 2, where the company has determined that the Chairman is unable to do so.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Approval of the Remuneration Report (non-binding resolution)			
Item 3	Re-election of Mr Peter Done as a Director of the Company			
Item 4	Re-election of Mr Jason Huljich as a Director of the Company			
Item 5	Amendment to the Constitution to permit fees for 'Off-Market' share transfers in accordance with the ASX Listing Rules			
Item 6	Subsequent Approval of Securities Issue			

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 | **Securityholder 2** | **Securityholder 3**

Sole Director and Sole Company Secretary | **Director** | **Director/Company Secretary**

Contact Name **Contact Daytime Telephone** **Date** / /