



24 October 2014

Dear Shareholder,

I am pleased to invite you to the 2014 Annual General Meeting (AGM) of Centuria Capital Limited (CNI) to be held at 10:00am on Thursday, 27 November 2014 at:

Hilton Sydney  
Level 1, Meeting Rooms 5 & 6  
488 George Street  
Sydney NSW 2000

Registration will commence at 9:00am. To assist with registration formalities, please bring the enclosed proxy form with you to the AGM. Light refreshments will be served following the meeting.

The following documents are enclosed with this letter:

- Notice of Meeting including;
  - Items of Business
  - Voting Instructions
  - Explanatory Notes
- Appointment of Proxy form;

A copy of the 2014 Annual Report will be sent separately.

The Annual Report will also be made available on the Company website, [www.centuria.com.au](http://www.centuria.com.au) under "Company Reports" by 31 October 2014.

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

Yours sincerely,

A handwritten signature in black ink, appearing to be "RD", written over a horizontal line.

**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/](http://www.centuria.com.au/shareholders/emailme/)

# Notice of 2014 Annual General Meeting



Centuria Capital Limited ACN 095 454 336 (“Company”)

---

Notice is given that the 2014 Annual General Meeting of the Company will be held at the Hilton Hotel Sydney, Level 1, Meeting Rooms 5 & 6, 488 George Street, Sydney, on **Thursday, 27 November 2014 at 10:00am.**

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

---

## Items of Business

### 1. Financial Report, Directors’ Report and Auditor’s Report

To receive and consider the Financial Report, the Directors’ Report and the Auditor’s Report for the financial year ended 30 June 2014.

### 2. Remuneration Report

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

***“That the Company’s Remuneration Report set out in the Company’s Annual Report (as part of the Director’s Report) for the financial year ended 30 June 2014 be adopted.”***

#### Notes

- In accordance with section 250R of the Corporations Act 2001 (Cth) (“**Corporations Act**”), 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, if 25% or more of votes cast on this non-binding resolution are cast against the adoption of the Remuneration Report at two consecutive annual general meetings (“**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.

# Notice of 2014 Annual General Meeting

## Items of Business (continued)

### Voting exclusion statement

Votes cannot be cast on Item 2 (Remuneration Report):

- by, or on behalf of a member of the Company's Key Management Personnel ("KMP") whose remuneration is disclosed in the Remuneration Report or any of their closely related parties (such as close family members and any controlled companies); or
- as a proxy by a member of the KMP or a KMP's closely related party, unless the vote is cast as proxy for a person entitled to vote:
  - for directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
  - for undirected proxies, by the Chairman pursuant to an express authorisation in the proxy form to vote undirected proxies as the Chairman sees fit.

### 3. Re-election of Director – Mr Peter Done

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

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

### 4. Re-election of Director – Mr Jason Huljich

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

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

### 5. Confirmation of Appointment of Director – Mr John Slater

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

***"That Mr John Slater, in accordance with clause 59 of the Company's constitution, and being eligible, is confirmed as being appointed as a director of the Company."***

### 6. Approval of Grant of Performance Rights to Mr John McBain

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

***"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the issue of 481,102 Performance Rights to Mr John McBain under the Centuria Capital Limited Executive Incentive Plan on the terms summarised in the Explanatory Notes."***

## Items of Business (continued)

### Voting exclusion statement

Votes cannot be cast on Item 6 (Approval of Grant of Performance Rights to Mr John McBain) by any Directors of the Company (except one who is ineligible to participate in this particular Company employee incentive scheme) or their associates. Votes also cannot be cast:

- by, or on behalf of a member of the Company's KMP or any of their closely related parties; or
- as a proxy by a member of the KMP or a KMP's closely related party, unless the vote is cast as proxy for a person entitled to vote in accordance with:
  - for directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
  - for undirected proxies, by the Chairman pursuant to an express authorisation in the proxy form to vote undirected proxies as the Chairman sees fit.

## 7. Approval of Grant of Performance Rights to Mr Jason Huljich

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

***“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the issue of 300,000 Performance Rights to Mr Jason Huljich under the Centuria Capital Limited Executive Incentive Plan on the terms summarised in the Explanatory Notes.”***

### Voting exclusion statement

Votes cannot be cast on Item 7 (Approval of Grant of Performance Rights to Mr Jason Huljich) by any Directors of the Company (except one who is ineligible to participate in this particular Company employee incentive scheme) or their associates. Votes also cannot be cast:

- by, or on behalf of a member of the Company's KMP or any of their closely related parties; or
- as a proxy by a member of the KMP or a KMP's closely related party, unless the vote is cast as proxy for a person entitled to vote in accordance with:
  - for directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
  - for undirected proxies, by the Chairman pursuant to an express authorisation in the proxy form to vote undirected proxies as the Chairman sees fit.

# Notice of 2014 Annual General Meeting

## Items of Business (continued)

### 8. Approval of Grant of Performance Rights to Mr Nicholas Collishaw

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

***“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the issue of 300,000 Performance Rights to Mr Nicholas Collishaw under the Centuria Capital Limited Executive Incentive Plan on the terms summarised in the Explanatory Notes.”***

#### Voting exclusion statement

Votes cannot be cast on Item 8 (Approval of Grant of Performance Rights to Mr Nicholas Collishaw) by any Directors of the Company (except one who is ineligible to participate in this particular Company employee incentive scheme) or their associates. Votes also cannot be cast:

- by, or on behalf of a member of the Company's KMP or any of their closely related parties; or
- as a proxy by a member of the KMP or a KMP's closely related party, unless the vote is cast as proxy for a person entitled to vote in accordance with:
  - for directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
  - for undirected proxies, by the Chairman pursuant to an express authorisation in the proxy form to vote undirected proxies as the Chairman sees fit.

By order of the Board of Directors



**Matthew Coy**  
**Company Secretary**  
**24 October 2014**

# Notice of 2014 Annual General Meeting

## Voting Instructions

### Voting Entitlements

Persons holding shares in the Company at 7:00 pm (Australian Eastern Daylight Time) on 25 November 2014 shall, for the purposes of determining voting entitlements at the Annual General Meeting ("**AGM**"), be taken to be the shareholders of the Company.

### How to vote

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

### Proxies and Authorised Representatives

A shareholder who is entitled to attend and vote at the AGM has the right to appoint a proxy to attend and vote for them. The proxy does not have to be a shareholder of the Company.

Shareholders holding two or more shares can appoint either one or two proxies. Where two proxies are appointed, the appointing shareholder can specify the number of votes or the proportion of the shareholder's votes they want each proxy to exercise. If no number or proportion is specified, each proxy may exercise half of the member's votes. Neither proxy may vote on a show of hands.

Corporate shareholders must provide the Company with satisfactory evidence of the appointment of any corporate representative, prior to the commencement of the AGM.

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; and
- provides the Company with satisfactory evidence of the appointment of its corporate representative prior to commencement of the AGM.

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 AGM (being no later than 10.00 am (Australian Eastern Daylight Time) on Tuesday, 25 November 2014).

Proxies may be returned as follows:

### By mail or in person to:

Computershare Investor Services Pty Limited:

*By mail:*

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

*In person:*

Yarra Falls, 452 Johnston Street,  
Abbotsford Victoria 3067

### By facsimile to:

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

### Online at:

[www.investorvote.com.au](http://www.investorvote.com.au)

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

### Online for Intermediary Online Users only at:

[www.intermediaryonline.com](http://www.intermediaryonline.com)

### 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.

**It is important that you direct your proxy how to vote on each item of business, particularly Item 2 (Approval of the Remuneration Report).**

If, however, you appoint the Chairman as your proxy, he will vote undirected proxies on, and in favour of, all of the proposed resolutions including Item 2 (Approval of the Remuneration Report). **If you do not want the Chairman to cast your vote in favour of adopting the Remuneration Report you must direct him to vote against the resolution or to abstain from voting on the resolution.** If you have appointed a member of the key management personnel (refer Glossary) (other than the Chairman) for the Company or any of their closely related parties (refer Glossary) as your proxy, you must direct that person how to vote on Item 2 otherwise they will not be able to cast a vote as your proxy on that item.

# Notice of 2014 Annual General Meeting

## 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 2014 Annual General Meeting. You should read the Explanatory Notes in full before making any decisions in relation to the resolutions.

### Item 1: Financial Report, Directors' Report and Auditors' Report

The Corporations Act requires the Financial Report (which includes the Directors' Declaration), Directors' Report and Auditor's Report ("**Reports**") to be received and considered at the AGM.

Neither the Corporations Act 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 AGM. 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 Auditor's Report.

The 2014 Annual Report will be made available for shareholders to access and download from the Company's website at [www.centuria.com.au](http://www.centuria.com.au) by 31 October 2014. 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 2014 Annual Report and is also available from the Company's website ([www.centuria.com.au](http://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 2014. A reasonable opportunity for discussion of the Remuneration Report will be provided at the AGM.

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, 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.

### 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.

Mr Done's personal details are as below:

Peter Done  
(B. Comm, FCA)

Peter was appointed to the Board in 2007 and is the Chairman of the Audit, Risk Management and Compliance Committee. He is also a member of the Nomination and Remuneration Committee and the Investment Committee.

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

# Notice of 2014 Annual General Meeting

## Explanatory Notes (continued)

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.

### *Recommendation*

The Directors (with Mr Done abstaining) recommend that shareholders vote in favour of the re-election of Mr 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.

Mr Huljich's personal details are as below:

Jason Huljich  
(B. Comm, Commercial Law)

Jason became the Chief Executive Officer of Centuria Unlisted Property Funds in 2006 and joined the Board in 2007. 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 is President of the Property Funds Association (PFA) and sits on the National Executive Committee. PFA is the peak industry body representing the \$32 billion direct property investment industry.

Jason holds a Bachelor of Commerce (Commercial Law).

### *Recommendation*

The Directors (with Mr Huljich abstaining) recommend that shareholders vote in favour of the re-election of Mr Huljich.

### **Item 5: Confirm Appointment of Director - Mr John Slater**

In accordance with clause 59 of the Company's constitution, the Directors appointed Mr Slater as an addition to the Board. Accordingly, Mr Slater holds office until the conclusion of the Meeting but is eligible for election at the Meeting.

In accordance with clause 59 of the Company's constitution, Mr John Slater, being eligible, seeks election as a Director.

Mr Slater's personal details are as below:

John Slater  
(Dip. FS (FP), F Fin)

John was appointed to the Board in May 2013 and is a member of the Nomination and Remuneration Committee and the Investment Committee as well as the Audit, Risk Management and Compliance Committee.

John was a senior executive in the KPMG Financial Services practice from 1989 to 1999 and acted as State director of the Brisbane practice. He has also served on the Investment Committees of KPMG Financial Services, Berkley Group and Byron Capital and has been an adviser to the Centuria Life Friendly Society Investment Committees since 2011 and is a Fellow Member of FINSIA.

In 2008 John founded boutique Financial Advisory firm Riviera Capital and has a wealth of financial services experience.

### *Recommendation*

The Directors (with Mr Slater abstaining) recommend that shareholders vote in favour of the election of Mr Slater.

### **Items 6, 7 and 8: Approval of Grants of Performance Rights to Mr John McBain, Mr Jason Huljich and Mr Nicholas Collishaw**

*Overview of Performance Rights grant under LTI component of remuneration for the Executive Directors*

During the 2013 financial year, the Nomination and Remuneration Committee ("Committee") undertook a review of the Company's executive remuneration framework, including its long-term incentive arrangements for senior executives. Following that review, the Committee recommended and the Board approved the adoption of the Centuria Capital Limited Executive Incentive Plan ("Plan"). The new

# Notice of 2014 Annual General Meeting

## Explanatory Notes (continued)

---

Plan forms a key element of the Company's incentive and retention strategy for senior executives.

The primary objectives of the Remuneration Committee and the Board in setting remuneration for the executive directors and providing them with equity based long-term incentives under the Plan for the 2015 financial year are to:

- focus the executive directors on the long-term performance of the Group to drive long-term shareholder value creation;
- ensure the executive directors' remuneration outcomes are aligned with shareholder interests; and
- ensure the executive directors' remuneration is competitive and aligned with general market practice by ASX-listed companies.

It is proposed that a grant of Performance Rights be made to the following executive directors:

- Mr John McBain, Group CEO;
- Mr Jason Huljich, CEO - Unlisted Property Funds; and
- Mr Nicholas Collishaw, CEO - Listed Property Funds,

as the long-term incentive ("LTI") component of their remuneration under the terms of the Plan. For the 2015 financial year, each executive director will be entitled to receive an LTI grant, based on a specified percentage of their total fixed remuneration in the form of performance rights, which are subject to performance conditions. A summary of the key terms of the LTI grant is set out below.

### **Why is shareholder approval being sought?**

ASX Listing Rule 10.14 requires shareholder approval in order for a director to be issued equity securities in the Company.

Accordingly, shareholders are asked to approve the grant of Performance Rights to Mr McBain, Mr Huljich and Mr Collishaw on the terms and conditions set out below.

# Notice of 2014 Annual General Meeting

## Explanatory Notes (continued)

### Key terms of the Performance Rights grant

A brief overview of the key terms of the proposed grants to each of Mr McBain, Mr Huljich and Mr Collishaw is set out below.

Term	Detail
<b>Details of the proposed LTI grant</b>	<p>The proposed FY 2015 grant for:</p> <ul style="list-style-type: none"><li>• Mr McBain is 481,102 Performance Rights over shares in the Company;</li><li>• Mr Huljich is 300,000 Performance Rights over shares in the Company; and</li><li>• Mr Collishaw is 300,000 Performance Rights over shares in the Company.</li></ul> <p>The grants represent the long term incentive component of their respective remuneration packages ("<b>LTI grant</b>").</p> <p>The maximum number of Performance Rights has been calculated based on 75% of the total fixed remuneration for Mr McBain and 50% of the total fixed remuneration for Mr Huljich and Mr Collishaw. The grant value has then been divided by the VWAP of the Company's shares over the five Trading Days immediately following 22 August 2014, the date the Company released its full-year results for the financial year ending 30 June 2014 (being \$0.88 per share).</p>
<b>Entitlements</b>	<p>Each Performance Right is a right to acquire one share in the Company (or an equivalent cash amount), subject to the achievement of the performance conditions set out below.</p> <p>Performance Rights do not carry any dividend or voting rights.</p> <p>Performance Rights are non-transferable, except in limited circumstances or with the consent of the Board.</p>
<b>Date of grant</b>	<p>If shareholder approval is obtained, the Performance Rights will be granted to Mr McBain, Mr Huljich and Mr Collishaw as soon as practicable after the AGM, but in any event, within 12 months of the AGM.</p>

# Notice of 2014 Annual General Meeting

## Explanatory Notes (continued)

### Key terms of the Performance Rights grant (continued)

Term	Detail
<b>Performance hurdles</b>	The Performance Rights are subject to two performance hurdles which are independent and will be tested separately.

#### (1) EPS performance

45% of the Performance Rights will be subject to an EPS hurdle, based on the Company's growth in underlying EPS over the Performance Period ("**EPS Hurdle**").

Broadly, EPS measures the underlying earnings generated by the Company attributable to each share on issue.

The growth in the Company's EPS over the relevant Performance Period will be measured by comparing underlying EPS in the base year (being 7.6c per share for FY14) and final year EPS results in FY17 to determine annual compound growth.

The percentage of Performance Rights subject to the EPS Hurdle that vest, if any, will be determined by reference to the EPS achieved over the Performance Period compared to the Company's targets, as follows:

Annual compound growth in underlying EPS over the Performance Period		Performance Rights subject to EPS Hurdle that vest (%)
Maximum % or above	10% or greater	100%
Between threshold 2 and maximum %	More than 6%, less than 10%	Progressive pro rata vesting between 50% to 100% (i.e. on a straight-line basis)
Between threshold 1 and threshold 2	More than 4%, less than 6%	Progressive pro rata vesting between 25% to 50% (i.e. on a straight-line basis)
Threshold 1	4%	25%
Less than threshold 1	Less than 4%	0%

The Board retains a discretion to adjust the EPS performance hurdle to ensure that the Executive Directors are neither advantaged nor disadvantaged by matters outside management's control that affect EPS (for example, by excluding one-off non-recurrent items or the impact of significant acquisitions or disposals).

# Notice of 2014 Annual General Meeting

## Explanatory Notes (continued)

### Key terms of the Performance Rights grant (continued)

Term	Detail																		
Performance hurdles	<p><b>(2) Achievement of key strategic goals</b></p> <p>55% of the Performance Rights will be subject to the Company's achievement of the following key strategic goals, as determined by the Board:</p> <ul style="list-style-type: none"><li>• Growth in property and friendly society funds under management ("<b>FUM Growth Hurdle</b>"); and</li><li>• Achievement of an absolute Total Shareholder Return ("<b>TSR Hurdle</b>").</li></ul> <p><b>(a) Funds Under Management Growth Hurdle (15%)</b></p> <p>Funds Under Management ("FUM") consists of total Funds Under Management in the direct property, listed property and life businesses.</p> <p>The percentage of Performance Rights subject to the FUM Growth Hurdle that vest, if any, will be determined by reference to the annual compound growth in FUM achieved over the Performance Period compared to the Company's targets, as follows:</p> <table><tr><th colspan="2">Annual compound growth in FUM over the Performance Period</th><th>Performance Rights subject to FUM Growth Hurdle that vest (%)</th></tr><tr><td>Maximum % or above</td><td>18% or greater</td><td>100%</td></tr><tr><td>Between threshold 2 and maximum %</td><td>More than 14%, less than 18%</td><td>Progressive pro rata vesting between 50% to 100% (i.e. on a straight-line basis)</td></tr><tr><td>Between threshold 1 and threshold 2</td><td>More than 10%, less than 14%</td><td>Progressive pro rata vesting between 25% to 50% (i.e. on a straight-line basis)</td></tr><tr><td>Threshold 1</td><td>10%</td><td>25%</td></tr><tr><td>Less than threshold 1</td><td>Less than 10%</td><td>0%</td></tr></table>	Annual compound growth in FUM over the Performance Period		Performance Rights subject to FUM Growth Hurdle that vest (%)	Maximum % or above	18% or greater	100%	Between threshold 2 and maximum %	More than 14%, less than 18%	Progressive pro rata vesting between 50% to 100% (i.e. on a straight-line basis)	Between threshold 1 and threshold 2	More than 10%, less than 14%	Progressive pro rata vesting between 25% to 50% (i.e. on a straight-line basis)	Threshold 1	10%	25%	Less than threshold 1	Less than 10%	0%
Annual compound growth in FUM over the Performance Period		Performance Rights subject to FUM Growth Hurdle that vest (%)																	
Maximum % or above	18% or greater	100%																	
Between threshold 2 and maximum %	More than 14%, less than 18%	Progressive pro rata vesting between 50% to 100% (i.e. on a straight-line basis)																	
Between threshold 1 and threshold 2	More than 10%, less than 14%	Progressive pro rata vesting between 25% to 50% (i.e. on a straight-line basis)																	
Threshold 1	10%	25%																	
Less than threshold 1	Less than 10%	0%																	

# Notice of 2014 Annual General Meeting

## Explanatory Notes (continued)

### Key terms of the Performance Rights grant (continued)

Term	Detail																		
Performance hurdles	<p><b>(2) Achievement of key strategic goals (continued)</b></p> <p><b>(b) TSR Hurdle (40%)</b></p> <p>TSR is a method of calculating the return shareholders would earn if they held a notional number of shares over a period of time. TSR measures the growth in the Company's share price together with the value of dividends during the period, assuming that all those dividends are re-invested into new shares.</p> <p>The percentage of Performance Rights subject to the TSR Hurdle that vest, if any, will be determined by reference to the annual absolute TSR achieved over the Performance Period compared to the Company's targets, as follows:</p> <table><tr><th colspan="2">Annual absolute TSR achieved over the Performance Period</th><th>Performance Rights subject to TSR Hurdle that vest (%)</th></tr><tr><td>Maximum % or above</td><td>18% or greater</td><td>100%</td></tr><tr><td>Between threshold 2 and maximum %</td><td>More than 15%, less than 18%</td><td>Progressive pro rata vesting between 50% to 100% (i.e. on a straight-line basis)</td></tr><tr><td>Between threshold 1 and threshold 2</td><td>More than 12%, less than 15%</td><td>Progressive pro rata vesting between 25% to 50% (i.e. on a straight-line basis)</td></tr><tr><td>Threshold 1</td><td>12%</td><td>25%</td></tr><tr><td>Less than threshold 1</td><td>Less than 12%</td><td>Nil</td></tr></table>	Annual absolute TSR achieved over the Performance Period		Performance Rights subject to TSR Hurdle that vest (%)	Maximum % or above	18% or greater	100%	Between threshold 2 and maximum %	More than 15%, less than 18%	Progressive pro rata vesting between 50% to 100% (i.e. on a straight-line basis)	Between threshold 1 and threshold 2	More than 12%, less than 15%	Progressive pro rata vesting between 25% to 50% (i.e. on a straight-line basis)	Threshold 1	12%	25%	Less than threshold 1	Less than 12%	Nil
Annual absolute TSR achieved over the Performance Period		Performance Rights subject to TSR Hurdle that vest (%)																	
Maximum % or above	18% or greater	100%																	
Between threshold 2 and maximum %	More than 15%, less than 18%	Progressive pro rata vesting between 50% to 100% (i.e. on a straight-line basis)																	
Between threshold 1 and threshold 2	More than 12%, less than 15%	Progressive pro rata vesting between 25% to 50% (i.e. on a straight-line basis)																	
Threshold 1	12%	25%																	
Less than threshold 1	Less than 12%	Nil																	
Performance period and vesting	<p>The Performance Period is 3 years, commencing 1 July 2014 and ending on 30 June 2017.</p> <p>Following the end of the performance period, the performance hurdles will be tested and the Board will determine the extent to which the Performance Rights vest.</p> <p>Any Performance Rights that do not vest following testing of the performance hurdles at the end of the performance period will lapse.</p>																		
Allocation of shares upon vesting	<p>Following testing of the applicable performance conditions and determination of the level of vesting of Performance Rights, one fully paid share in the Company will be allocated in relation to each Performance Right which vests.</p> <p>The Company's obligation to allocate shares on vesting may be satisfied by issuing new shares, acquiring shares on market or transferring shares from an employee share trust.</p>																		

# Notice of 2014 Annual General Meeting

## Explanatory Notes (continued)

### Key terms of the Performance Rights grant (continued)

Term	Detail
<b>Trading restrictions</b>	Shares allocated on vesting of Performance Rights will not be subject to any further trading restrictions, subject to complying with the Company's Share Trading Policy.
<b>Price payable for securities</b>	No amount will be payable in respect of the allocation of Performance Rights, nor in respect of any shares granted upon vesting of the Performance Rights.
<b>Cessation of employment</b>	<p>If Mr McBain, Mr Huljich or Mr Collishaw cease employment with the Company before the end of the Performance Period, the treatment will depend on the circumstances of cessation.</p> <p>Where an executive director ceases employment due to resignation, termination for cause or gross misconduct, all unvested Performance Rights will lapse at cessation.</p> <p>Where a participant ceases employment for any other reason prior to Performance Rights vesting, a pro-rata number of unvested Performance Rights (based on the performance period that has elapsed at the time of cessation) will continue 'on foot' until the end of the original performance period and vest to the extent that the relevant performance hurdles have been satisfied.</p>
<b>Other information</b>	<p>No other director of the Company is eligible to participate in the Plan or any other employee incentive scheme of the Company.</p> <p>To date, under the Plan, 538,433 Performance Rights have been granted to Mr McBain, 331,196 Performance Rights have been granted to Mr Huljich and 331,196 Performance Rights have been granted to Mr Collishaw but none of these Performance Rights have vested and no Performance Rights have lapsed.</p>

A voting exclusion statement applicable to the Resolutions for each of Items 6, 7 & 8 is set out in the Notice of Meeting.

#### *Recommendation*

The Directors (with Mr McBain, Mr Huljich and Mr Collishaw abstaining), recommend that shareholders vote in favour of Items 6, 7 and 8.

# Notice of 2014 Annual General Meeting

## Glossary

---

**ASX** means the ASX Limited ABN 98 008 624 691 and where the context permits the **Australian Securities Exchange** operated by the ASX Limited.

**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; or
- a person prescribed by the regulations for the purpose of this paragraph.

**Constitution** means the constitution of the Company as at the date of the AGM.

**EPS** means earnings per share.

**Explanatory Notes** means the explanatory notes which forms part of the Notice.

**Key management personnel, KMP or Senior Management** 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.

**Listing Rules** means the listing rules of ASX.

**Notice** means this notice of annual general meeting.

**Share** means a fully paid ordinary share in the capital of the Company.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**TRS** means total shareholder return.

**VWAP** means volume weighted average price.

## 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 Suite 39.01 Level 39, 100 Miller Street, North Sydney, NSW 2060. We will do our best to answer as many questions as possible at the meeting. Any written questions for the auditor should be given to the Company no later than Friday, 21 November 2014. We will pass on questions to the auditor as soon as practicable after receipt. Please attach extra pages if necessary.

**Name:** .....

**Address:** .....

**1. For Chairman** .....

.....

.....

.....

.....

.....

.....

.....

.....

.....

**2. For Auditor** .....

.....

.....

.....

.....

.....

.....

.....


.....



**Centuria Capital Limited**  
ABN 22 095 454 336

## Lodge your vote:

 **Online:**  
[www.investorvote.com.au](http://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](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

└ 000001 000 CNI  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Proxy Form



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

**Control Number: 999999**

**SRN/HIN: I9999999999 PIN: 99999**

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 10:00am (AEDT) Tuesday 25 November 2014**

### 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 or abstain as they choose (to the extent permitted by law). 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](http://www.investorcentre.com) under the help tab, "Printable 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** →

MR SAM 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 9999999999

IND

# Proxy Form

Please mark ☒ 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, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Centuria Capital Limited to be held at Hilton Sydney, Level 1, Meeting Rooms 5 & 6, 488 George Street, Sydney NSW 2000 on Thursday, 27 November 2014 at 10:00am (AEDT) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 6, 7 and 8 (except where I/we have indicated a different voting intention below) even though Items 2, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 6, 7 and 8 by marking the appropriate box in step 2 below.

## 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	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-election of Mr Peter Done as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Re-election of Mr Jason Huljich as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Confirm Appointment of Director - Mr John Slater	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Approval of Grant of Performance Rights to Mr John McBain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Approval of Grant of Performance Rights to Mr Jason Huljich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8	Approval of Grant of Performance Rights to Mr Nicholas Collishaw	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /