

28 October 2013

Dear Shareholder,

I am pleased to invite you to the 2013 Annual General Meeting (AGM) of Centuria Capital Limited (CNI) to be held at 10:00am on Friday, 29 November 2013 at:

The Justice and Police Museum
Cnr Phillip & Albert Streets
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
 - Financial Commentary
- Members' Questions and Comments form;
- Appointment of Proxy form;
- Copy of the 2013 Annual Report (if requested)

The Annual Report is also available on the Company website, www.centuria.com.au under "Company Reports".

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/

Notice of 2013 Annual General Meeting

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

Notice is given that the 2013 Annual General Meeting of the Company will be held at the Justice and Police Museum, Corner of Phillip Street and Albert Street, Sydney NSW 2000 on **Friday, 29 November 2013 at 10:00am.**

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

Items of Business

1. Annual Reports

To receive and consider the Financial Report and the Reports of the Directors and Auditor for the financial year ended 30 June 2013.

2. Remuneration Report

To consider and, if thought fit, to pass the following as a non-binding 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 2013 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.

Notice of 2013 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 in accordance with:
 - a direction on the proxy form specifying how the proxy is to vote; or
 - by the Chairman pursuant to an express authorisation to exercise the proxy.

3. Re-election of Director - Mr Roger Dobson

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

“That Mr Roger Dobson be re-elected as a director of the Company.”

4. Confirmation of Appointment of Director - Mr Nicholas Collishaw

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

“That Mr Nicholas Collishaw, in accordance with clause 59 of the Company's constitution, and being eligible, is confirmed as being appointed as a director of the Company”.

5. Approval of Centuria Capital Limited Executive Incentive Plan

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

“That for the purposes of ASX Listing Rules 7.1 and 7.2 and for all other purposes, approval be given to the issue of equity securities under the Centuria Capital Limited Executive Incentive Plan on the terms which are described in the Explanatory Notes, during the 3 years following the date of this meeting.”

Notice of 2013 Annual General Meeting

Items of Business (continued)

Voting exclusion statement

Votes cannot be cast on Item 5 (Approval of Centuria Capital Limited Executive Incentive Plan) by any Directors of the Company (except one who is ineligible to participate in any of the Company's employee incentive schemes) 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:
 - a direction on the proxy form specifying how the proxy is to vote; or
 - by the Chairman pursuant to an express authorisation to exercise the proxy.

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

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

“That, for the purposes of ASX Listing Rules 10.14 and for all other purposes, approval be given for the issue of 538,433 performance rights to Mr John McBain 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 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 any of the Company's employee incentive schemes) 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:
 - a direction on the proxy form specifying how the proxy is to vote; or
 - by the Chairman pursuant to an express authorisation to exercise the proxy.

Notice of 2013 Annual General Meeting

Items of Business (continued)

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

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

“That, for the purposes of ASX Listing Rules 10.14 and for all other purposes, approval be given for the issue of 331,196 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 any of the Company's employee incentive schemes) 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:
 - a direction on the proxy form specifying how the proxy is to vote; or
 - by the Chairman pursuant to an express authorisation to exercise the proxy.

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

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

“That, for the purposes of ASX Listing Rules 10.14 and for all other purposes, approval be given for the issue of 331,196 performance rights to Mr Nicholas Collishaw under the Centuria Capital Limited Executive Incentive Plan on the terms summarised in the Explanatory Notes.”

Notice of 2013 Annual General Meeting

Items of Business (continued)

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 any of the Company's employee incentive schemes) 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:
 - a direction on the proxy form specifying how the proxy is to vote; or
 - by the Chairman pursuant to an express authorisation to exercise the proxy.

9. Subsequent Approval of Securities Issue

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

“That for the purposes of ASX Listing Rules 7.1 and 7.4 and for all other purposes approval be given and the Company ratifies the issue on 12 March 2013 of 500,000 ordinary fully paid shares to Mr Nicholas Collishaw in consideration for Mr Collishaw entering into an executive employment agreement to be appointed as CEO-Listed Property Funds as described in, and on the terms referred to in, the Explanatory Notes.”

Voting exclusion statement

The Company will disregard any votes cast on Item 9 (Subsequent Approval of Securities Issue) by a person who participated in the issue of shares referred to in Item 9 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 of Directors



Matthew Coy
Company Secretary
28 October 2013

Notice of 2013 Annual General Meeting

Voting Instructions

Voting Entitlements

Persons holding shares in the Company at 7:00 pm (Australian Eastern Daylight Time) on 27 November 2013 shall, for the purposes of determining voting entitlements at the Annual General Meeting, 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 Annual General Meeting has the right to appoint a proxy to attend and vote for them. The proxy does not have to be a shareholder.

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 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 10.00 am (Australian Eastern Daylight Time) on Wednesday, 27 November 2013).

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

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

Online for Intermediary Online Users only at:

www.intermediaryonline.com

Notice of 2013 Annual General Meeting

Voting Instructions (continued)

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), Item 5 (Approval of Centuria Capital Limited Executive Incentive Plan), Item 6 (Approval of Grant of Performance Rights to Mr John McBain), Item 7 (Approval of Grant of Performance Rights to Mr Jason Huljich) and Item 8 (Approval of grant of Performance Rights to Mr Nicholas Collishaw) but, in respect of those remuneration items, only if you expressly authorize him to do so in the Proxy form. **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 Items 2, 5, 6, 7 and 8 otherwise they will not be able to cast a vote as your proxy on those items.

Notice of 2013 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 2013 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 2001 (Cth) requires the Financial Report (which includes the Directors' 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 2013 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 2013 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 2013. 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 (Cth), 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 Roger Dobson as a Director of the Company

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

Roger Dobson
(LLB (Hons) LL.M)

Roger was appointed to the Board in 2007. He is Chairman of the Board, Chairman of the Nomination and Remuneration Committee and is also a member of the Audit, Risk Management and Compliance Committee. Roger is a senior partner of one of the country's largest law firms and works primarily for clients in the financial services sector, including in the areas of property funds management, corporate governance and finance.

Recommendation

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

Notice of 2013 Annual General Meeting

Explanatory Notes (continued)

Item 4: Confirm Appointment of Director - Mr Nicholas Collishaw

In accordance with clause 59 of the Company's constitution, the Directors appointed Mr Collishaw as an addition to the Board. Accordingly, Mr Collishaw 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 Nicholas Collishaw, being eligible, seeks election as a Director. Mr Collishaw's personal details are as below:

Nicholas was appointed CEO - Listed Property Funds, at Centuria Property Funds on 1 May 2013.

Prior to this position, Nicholas held the position of CEO and Managing Director at the Mirvac Group. During his time at Mirvac (2005-2012) he was responsible for successfully guiding the business through the impact of the GFC and implementing a strategy positioning the real estate developer and investor for sustained growth.

During Nicholas' career spanning over 30 years, he has held senior positions with James Fielding Group, Paladin Australia, Schroders Australia and Deutsche Asset Management gaining extensive experience in all major real estate markets within Australia and investment markets in the United States, United Kingdom and Middle East.

He is currently a National Director of the Property Industry Foundation and a member of the UNSW Built Environment Advisory Council.

Recommendation

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

Item 5: Approval of Centuria Capital Limited Executive Incentive Plan

Background

During the 2013 financial year, the Nomination and Remuneration Committee ("Committee") undertook a review of the Company's incentive arrangements for Executive Directors and select senior management roles. Following that review, the Committee recommended and the Board approved the adoption of the Centuria Capital Limited Executive Incentive Plan ("Plan").

The new Plan forms a key element of the Company's incentive and retention strategy for senior executives and is the Company's principal vehicle to grant long term incentive awards.

The Board considers long term incentive awards to be an important component to the remuneration of the senior executives and, therefore, the primary objectives of the Plan include:

- focusing executives on the long term performance of the Group to drive long term shareholder value creation;
- ensure executive remuneration outcomes are aligned with shareholder interests; in particular, the strategic goals and performance of the Group; and
- ensure remuneration is competitive and aligned with general market practice by ASX listed companies.

Approvals sought

ASX Listing Rule 7.1 provides that an ASX listed entity must not issue equity securities that total more than 15% of its fully paid ordinary shares in a 12 month period without shareholder approval ("15% Rule").

Under Listing Rule 7.2, shareholders may approve the issue of equity securities under an employee incentive scheme as an exception to the 15% Rule. If such approval is obtained, any Performance Rights granted under the Plan (and shares allocated upon vesting of those Performance Rights) would not be counted towards the Company's capacity to issue securities under the 15% Rule.

This approval continues for three years, at which time it must be renewed, or it will expire. In the absence of such an approval, issues of securities under the Plan may still be made, but must fall within the 15% Rule at the time of issue.

In the Board's opinion, the resolution will assist the Company in managing its capital requirements efficiently by ensuring that the 15% limit is not diminished by issues under the Plan and capacity is available for capital management initiatives and acquisitions, if necessary and appropriate.

Notice of 2013 Annual General Meeting

Explanatory Notes (continued)

Key terms

A summary of the key terms of the Plan are set out below.

Term	Detail
Purpose	The Plan will operate to allow the Board to grant awards in the form of Performance Rights for the purpose of equity awards as part of the long term incentive component of remuneration, as determined by the Board from time to time.
Performance Rights	<p>Each Performance Right is a right to acquire one ordinary share in the Company (or an equivalent cash amount) upon satisfaction of the vesting conditions, as determined by the Board.</p> <p>Each grant will specify the minimum and maximum number or value of shares in the Company that the participant may receive if the vesting conditions are satisfied.</p>
Eligible Participants	The Board may grant Performance Rights to Executive Directors, and other employees of the Company in senior management roles, who have capacity to impact the long term performance of the Company.
Vesting conditions	<p>The Board may determine vesting conditions, which may include performance and/or service conditions that must be satisfied before the Performance Rights vest.</p> <p>The vesting conditions will be measured and tested over a period determined by the Board.</p>
Other terms	The Board may determine the terms of the Performance Rights, including whether Performance Rights must be exercised in order to be allocated Shares, whether any price is payable for the grant or upon exercise, and any other lapsing conditions.
Entitlements	<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>
Allocation of shares upon vesting	<p>The Company may issue new shares or procure the acquisition of shares on-market to satisfy vested Performance Rights.</p> <p>The Company may operate an employee share trust to acquire, hold or provide shares for the purposes of the Plan.</p> <p>No trading restriction will be imposed on shares allocated following vesting, unless the Board determines otherwise.</p>

Notice of 2013 Annual General Meeting

Explanatory Notes (continued)

Key terms (continued)

Term	Detail
Cessation of employment	<p>Where a participant ceases employment with the Company prior to Performance Rights vesting, the treatment will depend on the circumstances of cessation.</p> <p>Where the participant ceases employment due to resignation, termination for cause or gross misconduct, all unvested Performance Rights will lapse at cessation.</p> <p>Subject to the Board's discretion to apply a different treatment (in accordance with the Plan Rules, as set out below), where a participant ceases employment for any other reason prior to Performance Rights vesting, unvested Performance Rights 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> <p>The Plan Rules provide the Board with discretion to determine, either at the time of making the grant or at the time of cessation, that a different treatment applies to a participant who ceases employment in appropriate circumstances. Such treatment may include that a pro-rata number of unvested Performance Rights (based on the performance period that has elapsed at the time of cessation), will either vest at cessation or 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>
Change of control	<p>Where a change of control event occurs, the Board has discretion to determine whether any unvested Performance Rights should ultimately vest, lapse or become subject to different vesting conditions.</p> <p>In making such a determination, the Board may have regard to any factors that the Board considers relevant, including the period elapsed, the extent to which the vesting conditions have been satisfied and the circumstances of the event.</p>
Fraud, dishonesty and clawback	<p>In the event of fraud, dishonesty or material misstatement of financial statements, the Board may make a determination, including lapsing unvested Performance Rights or 'clawing back' shares allocated upon vesting, to ensure that no unfair benefit is obtained by a participant.</p>
Adjustment of awards	<p>The Board has discretion to adjust the number of Performance Rights in the event of a variation of capital to ensure participants do not enjoy a windfall gain or suffer a material detriment as a result of the variation.</p>
Administration of Plan	<p>The Plan may be administered either by the Board or an external party, including using a trust to acquire, hold, or provide shares to satisfy the awards.</p> <p>The Board is given the power to make all required determinations under the Plan and to waive or modify the application of the terms of the Plan and the Performance Rights granted under it as it considers appropriate.</p>

Notice of 2013 Annual General Meeting

Explanatory Notes (continued)

A copy of the Plan Rules will be available for inspection at the Company's registered office during normal business hours.

As this is a new Plan, no Performance Rights have been issued under it to date. Separate shareholder approval is being sought for the grant of Performance Rights to the Executive Directors (see Explanatory Notes for Items 6, 7 and 8 below).

A voting exclusion statement, applicable to Item 5, is set out in the Notice of Meeting.

Recommendation

The Board, other than Mr McBain, Mr Huljich and Mr Collishaw who are to participate in the Plan, recommends that shareholders vote in favour of Item 5.

Items 6, 7 & 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 Plan forms a key element of the Company's incentive and retention strategy for senior executives. A summary of the key terms of the Plan are set out in the Explanatory Notes for Item 5 above.

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 2014 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 2014 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.

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.

Notice of 2013 Annual General Meeting

Explanatory Notes (continued)

Details of the proposed LTI grant	<p>The proposed FY 2014 grant for:</p> <ul style="list-style-type: none">• Mr McBain is 538,433 Performance Rights over shares in the Company;• Mr Huljich is 331,196 Performance Rights over shares in the Company; and• Mr Collishaw is 331,196 Performance Rights over shares in the Company. <p>The grants represent the long term incentive component of their respective remuneration packages ("LTI grant").</p> <p>The maximum number of performance rights has been calculated based on 75% of total fixed remuneration for Mr McBain and 50% of total fixed remuneration for Mr Huljich and Mr Collishaw. The grant value has then been divided by the volume weighted average market price of the Company's shares over the five trading days immediately following 29 August 2013, the date the Company released its full-year results for the financial year ending 30 June 2013 (being \$0.75 per share).</p>
Entitlements	<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>
Date of grant	<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 2013 Annual General Meeting

Explanatory Notes (continued)

Performance hurdles

The Performance Rights are subject to two performance hurdles which are independent and will be tested separately.

(1) EPS performance

70% 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 7.1c per share for FY13) and final year EPS results in FY16 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	12.5% or greater	100%
Between threshold % and maximum %	More than 7.5%, less than 12.5%	Progressive pro rata vesting between 50% to 100% (i.e. on a straight line basis)
Threshold	7.5%	50%
Less than the threshold %	Less than 7.5%	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).

Explanatory Notes (continued)

Performance hurdles

(2) Achievement of key strategic goals

30% of the Performance Rights will be subject to the Company's achievement of the following key strategic goals, as determined by the Board:

- Growth in property and friendly society funds under management (**FUM Growth Hurdle**); and
- Achievement of an absolute Total Shareholder Return (**TSR Hurdle**).

(a) Funds Under Management Growth Hurdle (15%)

Funds Under Management (**FUM**) consists of total Funds Under Management in the direct property, listed property and life businesses.

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:

	Annual compound growth in FUM over the Performance Period	Performance Rights subject to FUM Growth Hurdle that vest (%)
Maximum % or above	25% or greater	100%
Between threshold % and maximum %	More than 15%, less than 25%	Progressive pro rata vesting between 50% to 100% (i.e. on a straight line basis)
Threshold	15%	50%
Less than the threshold %	Less than 15%	0%

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Explanatory Notes (continued)

Performance hurdles

(b) TSR Hurdle (15%)

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.

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:

	Annual absolute TSR achieved over the Performance Period	Performance Rights subject to FUM Growth Hurdle that vest (%)
Maximum % or above	18% or greater	100%
Between threshold % and maximum %	More than 12%, less than 18%	Progressive pro rata vesting between 50% to 100% (i.e. on a straight line basis)
Threshold	12%	50%
Less than the threshold %	Less than 12%	Nil

Performance period and vesting

The Performance Period is 3 years, commencing 1 July 2013 and ending on 30 June 2016.

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.

Any Performance Rights that do not vest following testing of the performance hurdles at the end of the performance period will lapse.

Allocation of shares upon vesting

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.

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.

Trading restrictions

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.

Price payable for securities

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.

Notice of 2013 Annual General Meeting

Explanatory Notes (continued)

Cessation of employment

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.

Where an executive director ceases employment due to resignation, termination for cause or gross misconduct, all unvested Performance Rights will lapse at cessation.

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.

Other information

No other director of the Company is eligible to participate in the Plan or any other employee incentive scheme of the Company.

As the Plan is a newly established Plan, no Performance Rights have been granted under the Plan.

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 Board, other than Mr McBain, Mr Huljich and Mr Collishaw, recommends that shareholders vote in favour of Items 6, 7 and 8.

Item 9: Subsequent Approval of Securities Issue

Item 9 ratifies the issue of 500,000 fully paid ordinary shares on 12 March 2013 to Mr Nicholas Collishaw.

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 500,000 shares to Mr Nicholas Collishaw in consideration for entering into an executive employment agreement as CEO - Listed Property Funds.

The number of fully paid ordinary shares issued under the placement to Mr Collishaw is within the 15% 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.

Notice of 2013 Annual General Meeting

Explanatory Notes (continued)

Details of the Securities issues for which approval is being sought

The share issues resulted in a total issue of 500,000 fully paid ordinary shares (Securities) issued in consideration for Mr Collishaw entering in to an executive employment agreement. The Securities were issued on 12 March 2013. 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) 500,000 fully paid ordinary shares were issued.
- (b) The Securities were issued as follows:

Allottee	Number of Shares Issued	Issue Price
Nicholas Collishaw	500,000	In consideration of Mr Collishaw entering in to an executive employment agreement to be appointed as CEO - Listed Property Funds.

- (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 500,000 Securities were issued on 12 March 2013.
- (e) No funds were raised in relation to the issue of the 500,000 Securities to Mr Collishaw.

Recommendation

The Directors consider 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 9.

Glossary

In accordance with the recent amendments to the Corporations Act 2001 (Cth):

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 Meeting.

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

Key management personnel or **KMP** 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.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of annual general meeting.

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

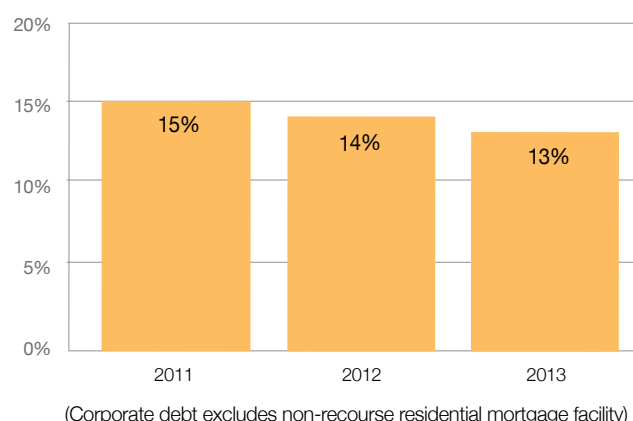
Financial Commentary for the year ended 30 June 2013

The **Centuria Group** made an underlying net profit after tax of \$5.3 million (up 9.8% on the prior year) and a statutory profit after tax of \$7.3 million (up 265% on the prior year) for the year ended 30 June 2013.

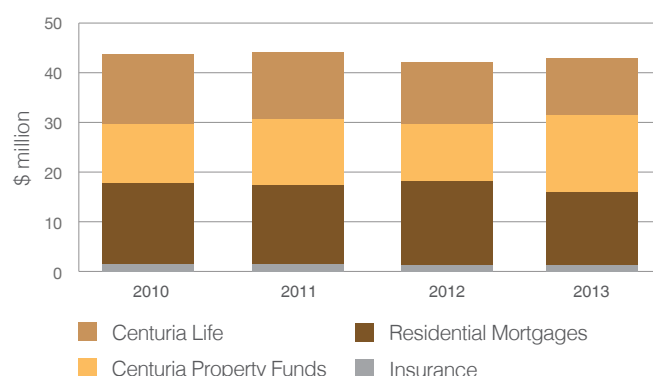
Whilst continuing with its focus on containing operational costs, Centuria also invested in the establishment of its Asian division as well as listed property funds management with the appointment of two senior executives.

It is pleasing to note that the Group's underlying net profit after tax result recorded an increase of 9.8%, whilst still absorbing the respective expansion costs in these two areas of the business.

Corporate Debt / Equity Ratio



Revenue from Core Divisions (excludes corporate and non-core)



As reported last year, the Group undertook an unmarketable share parcel buy-back and subsequent cancellation of shares instead of issuing a final 2012 dividend.

Corporate debt was also reduced by 8.4% over the financial year, in keeping with the Group's philosophy of carrying minimal debt at a corporate level.

With an increase in underlying net profit after tax over the prior year coupled with a reduced number of shares on issue, the underlying earnings per share for the Group increased by 12% over the prior year.

As a result of the new capital standards (LAGIC) introduced by the Australian Prudential Regulation Authority (APRA) on 1 January 2013, Centuria Life Limited (subsidiary of Centuria Capital) was required to invest a further \$3.1 million of seed capital into one of the capital guaranteed funds, taking the total seed capital investment to \$5.8 million. In the current period, the Group discounted this investment by \$0.8 million to reflect the time value of money. This investment will unwind over time and is, in essence, capital invested in the normal operations of the life business.

The charts above highlight the revenue from the Group's core divisions. The 2013 underlying pre-tax earnings reflects Centuria's current year investment in the expansion of the property funds management division as well as the provision of \$2.7m (pre-tax) relating to the expenses associated with the establishment of a listed property fund. Whilst this fund did not proceed, many of the scheme documents can be used when the first REIT is successfully listed. All these expenses have been recognised in FY13.

Financial Commentary for the year ended 30 June 2013 (continued)

Underlying Results (AIFRS Statutory Results excluding Benefit Funds)

The following table provides a reconciliation of the Group's corporate underlying earnings (excluding Benefit Funds) by major divisions to the reported net profit after tax.

Year ended 30 June Underlying earnings by major division	2013 \$'million	2012 \$'million
- Centuria Property Funds*	3,850	3,577
- Centuria Life	7,025	7,755
- Residential Mortgages	3,293	2,661
- Insurance	967	1,065
- Corporate	(5,223)	(5,432)
- Other	336	(115)
Total underlying EBIT	10,248	9,511
Finance costs (Corporate)	(1,218)	(1,276)
Total underlying net profit before tax	9,030	8,235
Underlying tax expense	(3,693)	(3,374)
Underlying net profit after tax	5,337	4,861
Non-recurring adjustments		
- Prior year non-recurring adjustments (including tax effect)	-	(2,894)
- Partial unwind of the Mortgageport deferred consideration (other)	163	-
- Centuria Life seed capital investment (Centuria Life)	(772)	-
- Tax benefits from non-core asset disposals	2,413	-
- Tax benefit on 30 June 2013 non-recurring adjustments	197	-
Reported net profit after tax	7,338	1,967

* Includes the provision of \$2.7m (pre-tax) expenses relating to Listed Property fund.

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 Level 23, 111 Pacific Highway, 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, 22 November 2013. 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

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2. For Auditor

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Centuria Capital Limited
ABN 22 095 454 336

000001 000 CNI
MR SAM 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) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form



Vote and view the annual report online

Go to 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 10:00 am (AEDT) Wednesday, 27 November 2013

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**



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

I ND

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 Justice and Police Museum, Corner of Phillip and Albert Streets, Sydney on Friday, 29 November 2013 at 10:00 am (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, 5, 6, 7 and 8** (except where I/we have indicated a different voting intention below) even though **Items 2, 5, 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: For **Items 5, 6, 7 and 8** this express authority is also subject to you marking the box in the section below. 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, 5, 6, 7 and 8** by marking the appropriate box in step 2 below.

Important for Items 5, 6, 7 and 8: If the Chairman of the Meeting is your proxy and you have not directed the Chairman how to vote on **Items 5, 6, 7 and 8** below, please mark the box in this section. If you do not mark this box and you have not otherwise directed your proxy how to vote on **Items 5, 6, 7 and 8**, the Chairman of the Meeting will not cast your votes on **Items 5, 6, 7 and 8** and your votes will not be counted in computing the required majority if a poll is called on these items. The Chairman of the Meeting intends to vote undirected proxies in favour of **Items 5, 6, 7 and 8** of business.

☐

I/We acknowledge that the Chairman of the Meeting may exercise my/our proxy even if the Chairman has an interest in the outcome of **Items 5, 6, 7 and 8** and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

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 Roger Dobson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Confirm Appointment of Director - Mr Nicholas Collishaw	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Approval of Centuria Capital Limited Executive Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Approval of Grants of Performance Rights to Mr John McBain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
Item 7 Approval of Grants of Performance Rights to Mr Jason Huljich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8 Approval of Grants of Performance Rights to Mr Nicholas Collishaw	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 9 Subsequent Approval of Securities Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

C N I

1 7 2 2 1 2 A

Computershare +