



Dear Shareholder,

I am pleased to invite you to the 2012 Annual General Meeting (**AGM**) of Centuria Capital Limited (**CNI**) to be held at 11.00 am on Friday, 2 November 2012 at:

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

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

Level 6, 111 Pacific Highway  
North Sydney NSW 2060

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

The following documents are enclosed with this letter:

- Notice of Meeting and Explanatory Notes;
- Financial Commentary;
- Members' Questions and Comments form;
- Appointment of Proxy form; and
- Copy of the 2012 Annual Report (if requested)

The Annual Report is also available on the Company's website, [www.centuria.com.au](http://www.centuria.com.au) under "Company Reports". A brief summary of our financial results follows this letter.

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

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

Yours sincerely,

**Roger Dobson**  
Chairman

Have we got your email address?

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

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

# Notice of 2012 Annual General Meeting

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

Notice is given that the 2012 Annual General Meeting of the Company will be held at: Oaks on Collins, Level 1, 480 Collins Street, Melbourne, VIC on Friday, 2 November 2012 at 11:00am.

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

## Items of Business

### Item 1: Annual Reports

To receive and consider the Financial Report and the Reports of the Directors and Auditor for the year ended 30 June 2012.

### Item 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 Directors’ Report) for the year ended 30 June 2012 be adopted.”***

### Item 3: Re-election of Director

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

***“That Mr Deepak Gupta be re-elected as a director of the Company.”***

By order of the Board of Directors



**Matthew Coy**  
Company Secretary  
3 October 2012

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# Notice of 2012 Annual General Meeting

## Notes

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### **Note to Item 2**

- 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.

### **Voting exclusion statement**

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

- a member of the key management personnel (refer Glossary) details of whose remuneration are included in the Remuneration Report; and
- a closely related party (refer Glossary) of such a member,

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

# Notice of 2012 Annual General Meeting

## Notes

### 1. Voting Entitlements

Persons holding shares in the Company at 7:00 pm (Australian Eastern Daylight Time) on 31 October 2012 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be the shareholders of the Company.

### 2. How to vote

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

### 3. Proxies and Authorised Representatives

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

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

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

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

A proxy form and a reply paid envelope are enclosed with this Notice of Annual General Meeting. If you wish to appoint two proxies, please obtain an additional form from the Company's Share Registry or make a photocopy of the enclosed proxy form. To be effective, a duly completed proxy form and the power of attorney (if any) under which the proxy form is signed or a certified copy of the relevant authority must be received at the Company's Share Registry or at the Company's registered office at least 48 hours before

the start of the Annual General Meeting (being no later than 11:00 am (Australian Eastern Daylight Time) on Wednesday, 31 October 2012).

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)

### 4. Undirected Proxies

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each item by marking either "For", "Against" or "Abstain" against each item of business on the Proxy Form. **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 and do not otherwise direct him how to vote, you will be taken to have directed him to vote 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 in order for your vote to be counted.

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# Notice of 2012 Annual General Meeting

## Explanatory Notes

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

### **Item 1: Financial 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 Annual General 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 2012 Annual Report is available for shareholders to access and download from the Company's website at [www.centuria.com.au](http://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 2012 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 2012. 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 Annual General Meetings, shareholders will be required to vote at the second of those Annual General Meetings 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.

# Notice of 2012 Annual General Meeting

## Explanatory Notes (continued)

### Item 3: Re-election of Mr Deepak Gupta as a Director of the Company

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

#### **Deepak K. Gupta** (BCA, MBA, FCFIP)

Deepak was appointed to the Board in 2007 in a non-executive capacity and is a member of the Nomination and Remuneration Committee, the Audit, Risk Management and Compliance Committee and the Investment Committee. Deepak has 25 years experience in the financial services and investment management industry. As the Executive Director of Trustees Executors Limited, he is responsible for the company's strategic, operational and financial management. Trustees Executors currently has NZ\$69 billion of funds under supervision, administration or management. Deepak is also a non-executive director of Tourism Holdings Limited, an NZX listed company; and director and Fellow of the Institute of Finance Professionals NZ Inc.

### Recommendation

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



### Glossary

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

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

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

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

# Financial Commentary for the year ended 30 June 2012

**Centuria Group** made an underlying net profit after tax of \$4.9 million and a statutory profit after tax of \$2.0 million for the year ended 30 June 2012.

During the year the Group continued to focus on system enhancements and business scalability, which will not only save operating costs in the short-term but enable the Group to achieve stronger profits as the business grows, particularly in property funds management.



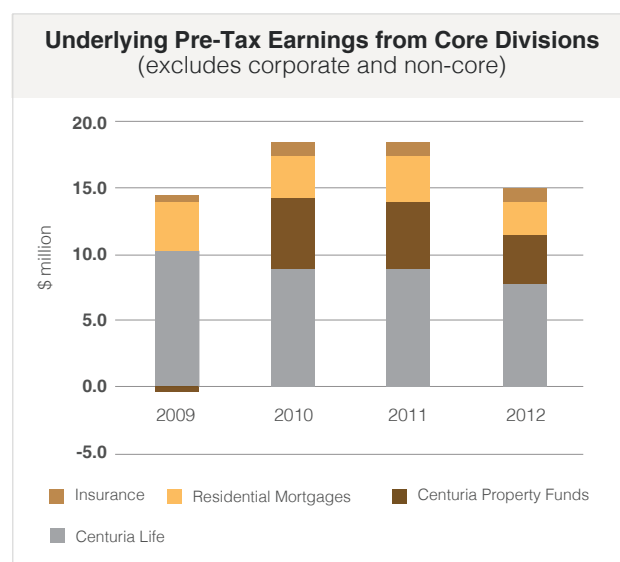
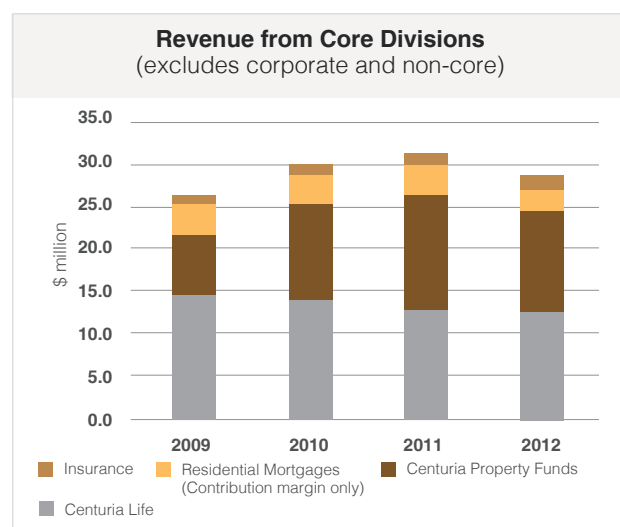
Capital management also continues to be a primary focus with the Group announcing an unmarketable share parcel buy-back in replacement of a final dividend, which is aimed at improving the Group's earnings per share. Our corporate debt (remaining low at 14% gearing) and our Residential Mortgage warehouse facility have been extended during the period.

Towards the end of the financial year the Group also undertook a strategic structural review, which has reduced headcount by approximately 15%, as well as relocating the Melbourne office to a smaller, more cost-effective, premises in a Centuria managed asset. The financial benefit of these initiatives will be realised during the 2012/13 financial year.

The charts to the right highlight the revenue and underlying pre-tax earnings from the four core divisions of the Group.

The results for the Centuria Property Funds division have been impacted by low acquisition performance fee, however, the division is now close to finalising the acquisition of two new properties for ~\$80 million for new funds.

The underlying earnings from the Life division were down from the prior period partially as a result of a more accurate allocation of costs, as well as strategic staff appointments made in the business focusing on business developments.





## Financial Commentary for the year ended 30 June 2012 (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	2012	2011
Underlying earnings by major division	\$'million	\$'million
- Centuria Property Funds	3,577	4,755
- Centuria Life	7,755*	9,137
- Residential Mortgages	2,661	3,495
- Insurance	1,065	1,037
- Corporate	(6,709)	(8,601)
- Other	(114)	697
<b>Total underlying earnings</b>	<b>8,235</b>	<b>10,520</b>
<b>Tax expense (excluding non-recurring items)</b>	<b>(3,374)</b>	<b>(4,163)</b>
<b>Underlying net profit after tax</b>	<b>4,861</b>	<b>6,357</b>
<b>Non-recurring adjustments</b>		
- Prior year non-recurring adjustments (including tax effect)	-	9,248
- Impairment of investment in associate	3,087	-
- Provision for doubtful debts (CBGF1)	1,169	-
- Final convertible notes provision	934	-
- Change in estimate of realisation of Residential Mortgages fixed-for-life swaps	(650)	-
- Net gain on NLT investment property and borrowing write-downs	(406)	-
- Tax benefit on 30 June 2012 non-recurring adjustments	(1,240)	-
<b>Reported net profit after tax</b>	<b>1,967</b>	<b>(2,891)</b>

\* Life division underlying earnings suffered a one-off impact of more accurate allocation of costs and strategic staff appointments made in the business.



## Questions and Comments

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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 26 October 2012. 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](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) 1800 112 929  
(outside Australia) +61 3 9415 4367

## Proxy Form



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

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



**Cast your proxy vote**



**Access the annual report**



**Review and update your securityholding**

**Your secure access information is:**

**Control Number: 999999**

**SRN/HIN: 1999999999**

**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 11:00am (AEDT) Wednesday, 31 October 2012**

### 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 in relation to Item 3 and in relation to Item 2 (Remuneration Report) you will be taken to have directed the Chairman to vote in Favour of the resolution (if he is appointed your proxy).** 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 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 Oaks on Collins, Level 1, 480 Collins Street, Melbourne on Friday, 2 November 2012 at 11:00am (AEDT) and at any adjournment or postponement of that Meeting.

**Chairman directed to vote undirected proxies in favour of 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 direct the Chairman to exercise my/our proxy on Item 2 by voting in favour of it (except where I/we have indicated a different voting intention below) even though Item 2 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. If you do not otherwise expressly direct the Chairman how to vote on Item 2 (Remuneration Report) or Item 3 you will be taken to have directed him to vote in favour of Item 2 and Item 3.**

**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 Item 2 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 Deepak Gupta as a Director	<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

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