



CENTURIA EXTRAORDINARY GENERAL MEETING

MONDAY, 10 OCTOBER 2016 AT 10:00AM

WELCOME

Good morning ladies and gentlemen.

My name is Garry Charny and I am the chairman of the board of directors of Centuria Capital Limited. Pursuant to Centuria's constitution, I am authorised to chair this meeting.

On behalf of the board, I would like to welcome you to this Extraordinary General Meeting of shareholders of Centuria.

This is the recommenced meeting which was originally scheduled to be held on Tuesday 27 September 2016. That meeting was adjourned to provide the Centuria shareholders time to consider additional information in relation to the Stapling Proposal.

I declare that this meeting is now open.

QUORUM

I note that the quorum requirement for this meeting has been satisfied.

NOTICE OF MEETING AND ADJOURNMENT

A notice of meeting dated 25 August 2016, including an explanatory memorandum and proxy form, was sent to Centuria shareholders.

A notice of proposed adjournment was also dispatched to Centuria shareholders on 26 September 2016. The notice of adjournment contained, among other things, a variation to the Stapling Proposal, a Revised Timetable and an amendment to Resolution 2.

I will take the original notice, notice of proposed adjournment and the explanatory memorandum as read.



STAPLING PROPOSAL

In general terms, under the Stapling Proposal a new stapled group will be created.

The units in a new fund, the Centuria Capital Fund, will be distributed to Centuria's shareholders on a one for one basis (so that shareholders will receive one unit for each Centuria share that they hold). Shareholders will continue to have a share in Centuria but they will also receive a unit in the new Centuria Capital Fund.

Shareholders do not need to pay any money for the units that they receive and, if the Stapling Proposal is approved, they do not need to take any action in order to receive their units.

The shares and units will be stapled, meaning that they will trade together as a single security.

BENEFITS OF STAPLING PROPOSAL

The key benefits of the Stapling Proposal are described more fully within the Explanatory Memorandum but I would like to mention three of those benefits this morning. Those benefits all follow from the Stapling Proposal providing a more efficient platform for Centuria's business.

First, by separating the active business of Centuria from its passive investment in Centuria property funds, Centuria and its investors will enjoy more efficient tax treatment of the income generated by those investments.

The new fund will be treated as a "flow through" entity for tax purposes, meaning that it will not be taxed itself on the income generated from its investments but rather the income is passed through and taxed in the hands of the investors according to their individual tax position.

Secondly, the more efficient platform and better tax outcomes for investors will facilitate Centuria growing its level of co-investment alongside its investors in Centuria managed property funds. Centuria will continue to offer investors exposure to the performance of Centuria's property funds management business but will re-balance that exposure, by increasing the proportion of Centuria's investment in its own property funds and its recurring revenue. This will provide further diversification for the Centuria Group.

Finally, the Stapling Proposal will bring Centuria Group's structure into line with other listed property fund managers, providing a more transparent benchmarking of performance and the potential for Centuria Stapled Securities to be re-rated.