



11 September 2017

Dear Securityholder,

I am pleased to invite you to the 2017 Annual General Meeting (**AGM**) of Centuria Capital Group (**CNI**) which is to be held:

Date: Thursday, 12 October 2017
Time: 10:00 am
Location Sofitel Sydney Wentworth
Hobart Room, Lobby Level
61-101 Phillip Street, Sydney

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
 - Explanatory Notes
 - Voting Instructions
- Appointment of Proxy Form
- A copy of the CNI 2017 Annual Report (if requested).

The Annual Report will also be made available on the Centuria website www.centuria.com.au.

Thank you for your support of Centuria during the year and I look forward to seeing you at the AGM.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Garry Charny".

Garry Charny
Chairman



CENTURIA CAPITAL GROUP

NOTICE OF 2017 ANNUAL GENERAL MEETING

Notice is hereby given that:

- the Annual General Meeting of shareholders of Centuria Capital Limited ACN 095 454 336 (**Company**); and
- a General Meeting of unitholders of Centuria Capital Fund ARSN 613 856 358 (**Fund**),

(together, the **AGM**) will be held concurrently at the Sofitel Sydney Wentworth, Hobart Room, Lobby Level, 61-101 Phillip Street, Sydney, on Thursday, 12 October 2017 at 10:00 am.

This Notice of Meeting is issued by the Company and by Centuria Funds Management Limited ACN 607 153 588 (**CFML**) in its capacity as responsible entity for the Fund.

The Company's constitution and the Fund's constitution provide that meetings of shareholders of the Company and unitholders of the Fund may be held concurrently whilst shares in the Company are stapled to the units in the Fund. Accordingly, the meeting will be a general meeting of Securityholders of both the Company and the Fund (together, the **Centuria Capital Group** or **Group**).

Resolutions which are referred to below as being "in respect of the Company only" will be voted on by Securityholders in their capacity as shareholders of the Company. The other resolutions will be voted on by Securityholders both in their capacity as shareholders of the Company and as unitholders of the Fund.

Terms and abbreviations are defined in the Glossary at the end of this Notice of Meeting and Explanatory Notes.

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

ITEMS OF BUSINESS

Item 1. Financial Report, Directors' Report and Auditor's Report (in respect of the Company only)

To receive and consider the Financial Report of the Company, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2017.

Item 2. Remuneration Report (in respect of the Company only)

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

"That the Company's Remuneration Report for the financial year ended 30 June 2017 be adopted."

Please note that the vote on this resolution is advisory only, and does not bind the Directors or the Company.

Voting exclusions apply to this proposed resolution (as described below).

Item 3. Re-election of Director – Mr Nicholas Collishaw (in respect of the Company only)

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

"That Mr Nicholas Collishaw be re-elected as a Director of the Company."

Item 4. Re-election of Director – Mr Peter Done (in respect of the Company only)

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."

Item 5. Grant of Tranche 5 Performance Rights under the Executive Incentive Plan to Mr John McBain, Mr Jason Huljich and Mr Nicholas Collishaw and an adjustment to the EPS performance hurdle attached to Tranche 4 Performance Rights

To consider for the purposes of ASX Listing Rule 10.14 (and all other purposes) and, if thought fit, to pass the following resolutions as ordinary resolutions of the Group:

- (a) *"Approval be given for the issue of Tranche 5 Performance Rights to Mr John McBain and the adjustment in the base underlying EPS used to calculate the growth in the underlying EPS over the performance period in respect of the Tranche 4 Performance Rights under the Centuria Capital Group Executive Incentive Plan on the terms summarised in the Explanatory Notes."*
- (b) *"Approval be given for the issue of Tranche 5 Performance Rights to Mr Jason Huljich and the adjustment in the base underlying EPS used to calculate the growth in the underlying EPS over the performance period in respect of the Tranche 4 Performance Rights under the Centuria Capital Group Executive Incentive Plan on the terms summarised in the Explanatory Notes."*
- (c) *"Approval be given for the issue of Tranche 5 Performance Rights to Mr Nicholas Collishaw and the adjustment in the base underlying EPS used to calculate the growth in the underlying EPS over the performance period in respect of the Tranche 4 Performance Rights under the Centuria Capital Group Executive Incentive Plan on the terms summarised in the Explanatory Notes."*

Each resolution in Item 5 will be voted on separately.

Voting exclusions apply to these proposed resolutions (as described below).

Item 6. Approval to refresh the Group's 15% placement capacity under ASX Listing Rule 7.1

To consider for the purposes of ASX Listing Rule 7.4 (and all other purposes) and, if thought fit, to pass the following resolutions as ordinary resolutions of the Group:

- (a) *“Approval be given for the issue of 22,595,385 fully paid, ordinary Securities pursuant to the institutional placement announced by the Centuria Capital Group to the ASX on 23 November 2016 on the terms summarised in the Explanatory Notes”;*
- (b) *“Approval be given for the issue of 2,621,003 fully paid, ordinary Securities and 5,473,514 options over unissued shares and unissued units pursuant to a private placement announced by the Centuria Capital Group to the ASX on 29 June 2017 on the terms summarised in the Explanatory Notes.”*

Each resolution in Item 6 will be voted on separately.

Voting exclusions apply to these proposed resolutions (as described below).

Item 7. Approval of additional 10% placement capacity under ASX Listing Rule 7.1A

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

“That for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given to the issue of equity securities of up to 10% of the issued capital of the Group (at the time of issue) calculated in accordance with the formula prescribed by ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes.”

Should the Group's market capitalisation exceed \$300 million on the date of the AGM, then the resolution will be withdrawn.

Voting exclusions apply to this proposed resolution (as described below).

Item 8. Increase in remuneration cap for Non-Executive Directors (in respect of the Company only)

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

“That for the purposes of ASX Listing Rule 10.17, clause 63.2 of the Company's constitution and for all other purposes, approval is given for the aggregate maximum remuneration which may be paid to Non-Executive Directors in any year to be increased from \$750,000 to \$2,000,000.”

Voting exclusions apply to this proposed resolution (as described below).

Item 9. Directors' Deeds of Access, Insurance and Indemnity (in respect of the Company only)

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

“That for all purposes approval is given for the Company to enter into deeds of access, insurance and indemnity on the material terms summarised in the Explanatory Notes, with each Director of the Group as at the end of the 2017 AGM and any two Directors or any Director and Company Secretary are authorised to sign those deeds for and on behalf of the Group.”

Voting exclusions apply to this proposed resolution (as described below).

VOTING EXCLUSION STATEMENTS

The *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on some of the items to be considered at the AGM. These voting exclusions are described below.

Voting Exclusion: Item 2 – Remuneration Report

In respect of the resolution set out in Item 2, in accordance with the Corporations Act, the Company will disregard any votes cast:

- in any capacity, by or on behalf of a member of the key management personnel (**KMP**) whose remuneration is disclosed in the Remuneration Report and a closely related party (such as close family members and any controlled companies) of those persons; and
- as proxy by a member of the KMP at the date of the AGM and a closely related party of those persons,

unless the vote is cast as a proxy for the person entitled to vote:

- in accordance with a direction on the proxy form; or
- by the Chairperson of the AGM in accordance with an express authorisation in the proxy form to vote as the proxy decides, even though the resolution set out in Item 2 is connected with the remuneration of the KMP.

Voting Exclusion: Item 5 – Grant of Tranche 5 Performance Rights under the Executive Incentive Plan to Mr John McBain, Mr Jason Huljich and Mr Nicholas Collishaw and an adjustment to the EPS performance hurdle attached to Tranche 4 Performance Rights

In respect of the resolutions set out in Item 5, in accordance with the Corporations Act and the ASX Listing Rules the Group will disregard any votes cast:

- in any capacity by a Director of the Company or CFML (except by a Director who is ineligible to participate in the Group's Executive Incentive Plan) and any associate of that Director; and
- as a proxy by a member of the KMP at the date of the AGM or their closely related parties,

unless the vote is cast as a proxy for a person entitled to vote:

- in accordance with a direction on the proxy form; or
- by the Chairperson of the AGM in accordance with express authorisation in the proxy form to vote as the proxy decides, even though the resolutions set out in Item 5 are connected with the remuneration of the KMP.

Voting Exclusion: Item 6 – Approval to refresh the Group's 15% placement capacity under ASX Listing Rule 7.1

Votes cannot be cast on Item 6 by:

- a person who participated in the issue; and
- an associate of the person named above.

However, the Group need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the Chairperson 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.

Voting Exclusion: Item 7 – Approval of additional 10% placement capacity under ASX Listing Rule 7.1A

Votes cannot be cast on Item 7 by:

- a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a Securityholder, if the resolution is passed; and
- an associate of the person named above.

However, the Group need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the Chairperson 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.

Voting Exclusion: Item 8 - Increase in remuneration cap for Non-Executive Directors

The Company will disregard any votes cast on Item 8 by:

- a Director of the Company; and
- an associate of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing 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.

In addition, in accordance with the Corporations Act, the Company will disregard any votes cast:

- in any capacity, by or on behalf of a member of the key management personnel (**KMP**) whose remuneration is disclosed in the Remuneration Report and a closely related party (such as close family members and any controlled companies) of those persons; and
- as proxy by a member of the KMP at the date of the AGM and a closely related party of those persons,

unless the vote is cast as a proxy for the person entitled to vote:

- in accordance with a direction on the proxy form; or
- by the Chairperson of the AGM in accordance with an express authorisation in the proxy form to vote as the proxy decides, even though the resolution set out in Item 8 is connected with the remuneration of the KMP.

Voting Exclusion: Item 9 - Directors' Deeds of Access, Insurance and Indemnity

Votes cannot be cast on Item 9 by:

- a Director of the Company; and
- an associate of those persons.

unless the vote is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- by the person chairing 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.

VOTING INSTRUCTIONS

Voting entitlement

The Directors of the Company and CFML have determined that persons holding Securities in the Group at 10:00 am (Australian Eastern Daylight Time) on Tuesday, 10 October 2017 will, for the purposes of determining voting entitlements at the AGM, be taken to be the Securityholders of the Group.

How to vote

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

Proxies and authorised representatives

A Securityholder 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 Securityholder of the Group.

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

Corporate Securityholders must provide the Group 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; and
- provides the Group with satisfactory evidence of the appointment of its corporate representative prior to commencement of the AGM.

If a proxy appointment is signed by the Securityholder but does not name the proxy or proxies in whose favour it is given, the Chairperson may either act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors or the Secretary. In addition, if you direct your proxy how to vote and your nominated proxy does not attend the AGM, or attends but does not vote, on a poll on a resolution, the Chairperson of the AGM will act in place of the nominated proxy and vote in accordance with any instructions.

A proxy form and a reply paid envelope are enclosed with this Notice of Meeting. If you wish to appoint two proxies, please obtain an additional form from the Group's 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 Registry or at the Group'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, 10 October 2017).

Proxies may be returned to Computershare Investor Services Pty Limited as follows:

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

Undirected proxies

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each item by marking either “For”, “Against” or “Abstain” against each item of business on the Proxy Form. If in respect of any of the items of business against which you do not direct your proxy how to vote, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

For all resolutions that are directly or indirectly related to the remuneration or indemnification of a member of the KMP (being the resolutions set out in Item 2, Item 5 and Item 8 of this Notice of Meeting), the Corporations Act prohibits the KMP (other than the Chairperson) and their closely related parties from voting as your proxy unless you direct them how to vote. ‘Closely related party’ is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

As per clause 51.6(c) of the Company's constitution, if the Chairperson of the AGM is your proxy and the appointment directs the way the Chairperson is to vote, the Chairperson must vote on a poll, and must vote as directed, for each item of business on the Proxy Form.

However, if the Chairperson is your proxy and you do not direct the way the Chairperson is to vote, then by signing and returning the proxy form you will be expressly authorising the Chairperson to vote as he sees fit in respect of the relevant resolution. The Chairperson intends to vote available undirected proxies in favour of all resolutions.

By order of the Board of Directors of Centuria Capital Limited and Centuria Funds Management Limited.

James Lonie

Company Secretary

7 September 2017

EXPLANATORY NOTES

These Explanatory Notes have been prepared to provide Securityholders with sufficient information to assess the merits of the resolutions and the business to be conducted at the AGM. You should read the Explanatory Notes in full before making any decisions in relation to the resolutions.

Item 1: Financial Report, Directors' Report and Auditor's 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 Securityholders to vote on such Reports. Securityholders will, however, be given a reasonable opportunity to ask questions about the Reports at the AGM. A reasonable opportunity will also be given to Securityholders to ask the auditor questions relevant to the conduct of the audit and the preparation and contents of the Auditor's Report.

The Company's 2017 Annual Report is available for Securityholders 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 Security Registry on 1800 112 929. Securityholders who have specifically requested a hard copy of the 2017 Annual Report will receive it by mail.

Item 2: Approval of Remuneration Report

Securityholders are asked to consider adopting the Company's Remuneration Report. The Remuneration Report contains prescribed information regarding remuneration, is set out in the 2017 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 2017. A reasonable opportunity for discussion of the Remuneration Report will be provided at the AGM.

Securityholders will be requested to vote on the Remuneration Report. However, the Securityholder 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, Securityholders will be asked to vote at the second of those AGMs on a "spill" resolution. If that "spill" resolution is passed, another meeting of Securityholders must be held within 90 days and all of the Company's Directors (other than the Managing Director and the Chief Executive Officer) are removed from office immediately prior to meeting and must stand for re-election.

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 Nicholas Collishaw as a Director of the Company

In accordance with the terms of the Company's constitution, Mr Nicholas Collishaw retires by rotation at the close of the AGM and, being eligible, offers himself for re-election as a Director.

Mr Collishaw's details are as follows:

Mr Collishaw was appointed CEO - Listed Property Funds at the Company on 1 May 2013.

Prior to this position, Mr Collishaw 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 his career spanning over 30 years, Mr Collishaw 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 Deputy Chairman of the University of NSW Built Environment Advisory Council.

Recommendation

The Directors unanimously support the re-election of Mr Collishaw as a Director of the Company and recommend that Securityholders vote in favour of this resolution. Mr Collishaw abstained from participating in any consideration by the Directors on his re-election.

Item 4: Re-election of Mr Peter Done as a Director of the Company

In accordance with the terms of the Company's constitution, Mr Peter Done retires by rotation at the close of the AGM and, being eligible, offers himself for re-election as a Director.

Mr Done's details are as follows:

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

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

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

Recommendation

The Directors unanimously support the re-election of Mr Done as a Director of the Company and recommend that Securityholders vote in favour of this resolution. Mr Done abstained from participating in any consideration by the Directors on his re-election.

Item 5: Grant of Tranche 5 Performance Rights under the Executive Incentive Plan to Mr John McBain, Mr Jason Huljich and Mr Nicholas Collishaw and an adjustment to the EPS performance hurdle attached to Tranche 4 Performance Rights

This relates to the Securityholder approval which is being sought:

- for the grant of new performance rights under the Group Executive Incentive Plan to Mr John McBain, Mr Jason Huljich and Mr Nicholas Collishaw, with a performance period from 1 July 2017 to 30 June 2020 (**Tranche 5 Performance Rights**); and
- for an amendment to the EPS performance hurdle attached to existing performance rights with a performance period being from 1 July 2016 to 30 June 2019 (**Tranche 4 Performance Rights**). The grant of these Tranche 4 Performance Rights to Mr John McBain, Mr Jason Huljich and Mr Nicholas Collishaw was approved by Securityholders at the 2016 annual general meeting.

Overview of Performance Rights granted under the long term incentive (LTI) component of the remuneration for the Executive Directors

The Executive Incentive Plan (**Plan**) forms a key element of the Centuria Capital Group’s incentive and retention strategy for senior executives. The primary objectives of the Nomination and Remuneration Committee and the Board in setting remuneration for the executive Directors and providing them with equity based LTIs under the Plan for the 2018, 2019 and 2020 financial years are to:

- focus the executive Directors on the long term performance of the Centuria Capital Group and creation of securityholder value;
- ensure the executive Directors’ remuneration outcomes are aligned with Securityholder interests; and
- ensure the executive Directors’ remuneration is competitive and aligned with general market practice of ASX-listed companies.

It is proposed that the following three executive Directors (**Executive Directors**) be granted performance rights as the LTI component of their remuneration under the terms of the Plan:

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

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 (**Performance Rights**). A summary of the key terms of the LTI grant is set out below.

Why is Securityholder approval being sought?

ASX Listing Rule 10.14 requires Securityholder approval in order for a Director to be issued Equity Securities in the Group.

Accordingly, Securityholders are asked to approve the grant of Performance Rights to the Executive Directors on the terms and conditions set out below.

Key terms of the Performance Rights

<p>Details of the proposed LTI grant</p>	<p>The proposed FY2018 grant for:</p> <ul style="list-style-type: none"> • Mr McBain is 503,049 Performance Rights over Securities in the Group; • Mr Huljich is 316,220 Performance Rights over Securities in the Group; and • Mr Collishaw is 302,561 Performance Rights over Securities in the Group. <p>The grants represent the LTI component of their respective remuneration packages (LTI Grant).</p> <p>The maximum number of Performance Rights has been calculated based on 75% of the total fixed remuneration for Mr McBain and 60% of the total fixed remuneration for Mr Huljich and Mr Collishaw. The value of the LTI Grant has then been divided by the volume weighted average price of the Company’s shares over the five ASX Trading Days immediately following 23 August 2017, being the date that the Company released its full-year results for the financial year ending 30 June 2017. That volume weighted average price was \$1.23 per Security.</p>
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Entitlements	<p>Each Performance Right is a right to acquire one Security in the Group (or an equivalent cash amount), subject to the achievement of the “performance hurdles” 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 Securityholder approval is obtained, the Performance Rights will be granted to the Executive Directors as soon as practicable after the AGM, but in any event, within 12 months of the AGM.</p>								
Performance hurdles	<p>The Performance Rights will be divided into two tranches (or parts) which have separate performance hurdles.</p> <p>Of the total LTI Grant to an Executive Director, the proportion of the Performance Rights subject to the performance hurdles will be:</p> <table border="0" data-bbox="395 772 1457 880"> <tr> <td>• FUM Growth Hurdle</td> <td style="text-align: right;">25%</td> </tr> <tr> <td>• Total Securityholder Return (TSR) Hurdle</td> <td style="text-align: right;">75%</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">100%</td> </tr> </table> <p>The calculation of these two performance hurdles is discussed below.</p>	• FUM Growth Hurdle	25%	• Total Securityholder Return (TSR) Hurdle	75%	Total	100%		
• FUM Growth Hurdle	25%								
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Total	100%								
<p>1. FUM Growth Hurdle (25% of LTI Grant)</p>	<p>25% of the Performance Rights will be subject to the Group growing its property and friendly society funds under management (FUM Growth Hurdle).</p> <p>Funds Under Management (FUM) consists of total FUM in the direct property, listed property and life businesses.</p> <p>The calculation of FUM under this hurdle will be adjusted if there is a major transaction.</p> <p>Of the 25% of the Performance Rights subject to the FUM Growth Hurdle, the proportion that will vest, if any, will be determined by reference to the annual compound growth in FUM achieved over the Performance Period compared to the targets, as follows:</p> <table border="1" data-bbox="395 1361 1457 1693"> <thead> <tr> <th data-bbox="395 1361 890 1458">Annual compound growth in FUM over the Performance Period</th> <th data-bbox="890 1361 1457 1458">Performance Rights subject to FUM Growth Hurdle that vest</th> </tr> </thead> <tbody> <tr> <td data-bbox="395 1458 890 1529">20% or greater</td> <td data-bbox="890 1458 1457 1529">100%</td> </tr> <tr> <td data-bbox="395 1529 890 1626">Between 10% and 20%</td> <td data-bbox="890 1529 1457 1626">Between 25% to 100% progressive pro rata vesting (i.e. on a straight-line basis)</td> </tr> <tr> <td data-bbox="395 1626 890 1693">Less than 10%</td> <td data-bbox="890 1626 1457 1693">0%</td> </tr> </tbody> </table>	Annual compound growth in FUM over the Performance Period	Performance Rights subject to FUM Growth Hurdle that vest	20% or greater	100%	Between 10% and 20%	Between 25% to 100% progressive pro rata vesting (i.e. on a straight-line basis)	Less than 10%	0%
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Less than 10%	0%								

<p>2. TSR Hurdle (75% of LTI Grant)</p>	<p>75% of the Performance Rights will be subject to a total Securityholder return hurdle (TSR hurdle). The Total Security return (TSR) is the return Securityholders would earn if they held a notional number of Securities over a period of time.</p> <p>TSR measures the growth in the Group's Security price together with the value of dividends and distributions during a period, assuming that dividends and distributions delivered during the period are re-invested into new Securities.</p> <p>Of the 75% of the Performance Rights subject to the TSR Hurdle, the proportion that will vest, if any, will be determined by reference to the annual absolute TSR achieved over the Performance Period compared to the targets, as follows:</p> <table border="1" data-bbox="391 555 1482 891"> <thead> <tr> <th data-bbox="391 555 895 656">Annual absolute TSR achieved over the Performance Period</th> <th data-bbox="895 555 1482 656">Performance Rights subject to TSR Hurdle that vest</th> </tr> </thead> <tbody> <tr> <td data-bbox="391 656 895 723">15% or greater</td> <td data-bbox="895 656 1482 723">100%</td> </tr> <tr> <td data-bbox="391 723 895 824">Between 10% and 15%</td> <td data-bbox="895 723 1482 824">Between 25% to 100% progressive pro rata vesting (i.e. on a straight-line basis)</td> </tr> <tr> <td data-bbox="391 824 895 891">Less than 10%</td> <td data-bbox="895 824 1482 891">0%</td> </tr> </tbody> </table>	Annual absolute TSR achieved over the Performance Period	Performance Rights subject to TSR Hurdle that vest	15% or greater	100%	Between 10% and 15%	Between 25% to 100% progressive pro rata vesting (i.e. on a straight-line basis)	Less than 10%	0%
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Between 10% and 15%	Between 25% to 100% progressive pro rata vesting (i.e. on a straight-line basis)								
Less than 10%	0%								
<p>Performance Period and vesting</p>	<p>The Performance Period is 3 years, commencing on 1 July 2017 and ending on 30 June 2020.</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 will 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>								
<p>Allocation of Securities upon vesting</p>	<p>Following testing of the applicable performance hurdles, one fully paid Security in the Group will be allocated in relation to each Performance Right which vests.</p> <p>The Group's obligation to allocate Securities on vesting may be satisfied by issuing new Securities, acquiring Securities on market or transferring Securities from an employee security trust or an equivalent cash payment.</p>								
<p>Trading restrictions</p>	<p>Securities allocated on the vesting of Performance Rights will not be subject to any further trading restrictions, subject to complying with the Group's Security Trading Policy.</p>								
<p>Price payable for Securities</p>	<p>No amount will be payable in respect of the allocation of Performance Rights, nor in respect of any Securities granted upon vesting of the Performance Rights.</p>								

<p>Cessation of employment</p>	<p>If an Executive Director ceases to be employed by the Group before the end of the Performance Period, whether the Performance Rights lapse will depend on the circumstances of cessation.</p> <p>If an Executive Director ceases employment due to resignation, termination for cause or termination for gross misconduct, all unvested Performance Rights will lapse at cessation unless the Board determines otherwise.</p> <p>If an Executive Director 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 remain unvested until the end of the original Performance Period and vest to the extent that the relevant performance hurdles have been satisfied at any time. The balance of Performance Rights will lapse at cessation.</p>
<p>Other relevant information</p>	<p>No other Director of the Group is eligible to participate in the Plan or any other employee incentive scheme of the Group.</p> <p>Since the date of the 2016 AGM, the following Tranche 4 Performance Rights have been granted to directors:</p> <ul style="list-style-type: none"> • 511,364 Performance Rights to Mr McBain; • 256,250 Performance Rights to Mr Huljich; and • 256,250 Performance Rights to Mr Collishaw. <p>The grant of these Performance Rights was approved at the 2016 AGM. No monetary consideration was paid by these directors for the grant of the Performance Rights because they were granted under the Group's Executive Incentive Plan.</p> <p>Since the date of the 2016 annual general meeting (2016 AGM), the following Performance Rights, with a Performance Period being 1 July 2014 to 30 June 2017, vested:</p> <ul style="list-style-type: none"> • 481,102 Performance Rights to Mr McBain; • 300,000 Performance Rights to Mr Huljich; and • 300,000 Performance Rights to Mr Collishaw.

Adjustment to EPS Hurdle for Tranche 4 Performance Rights

At the 2016 AGM, Securityholders approved the issue of Tranche 4 Performance Rights to Mr McBain, Mr Huljich and Mr Collishaw on the terms set out in the Explanatory Notes and Notice of Meeting for the 2016 AGM.

The performance hurdles included:

- an EPS Hurdle - 30% of the Performance Rights granted were subject to a hurdle based on the Group's growth in underlying EPS over the Performance Period;
- an FUM Hurdle - 20% of the Performance Rights granted were subject to the Group growing its property and friendly society funds under management (**FUM**) over the Performance Period; and
- a TSR Hurdle - 50% of the Performance Rights granted were subject to the calculation of total Securityholder return (**TSR**).

The approval of Securityholders is being sought for an adjustment to the EPS Hurdle.

Approval is sought to adjust the underlying EPS of the base year (i.e. FY16) which is used to calculate the growth rate (if any) in the underlying EPS over the Performance Period in respect of the Tranche 4 Performance Rights, from 13.7 cents per Security to 9.3 cents per Security.

The reason for the change in the underlying EPS of the base year has been proposed as given the current strategic growth and growth trajectory of the Group, in the short term EPS growth may be impacted by acquisitions and the terms on which such acquisitions are made.

It should also be noted that the FUM hurdle has been increased by increasing the FUM of the base year (i.e. FY16) from approximately \$1.9 billion to approximately \$3.3 billion. This adjustment has made it more difficult for the Group to achieve the FUM Hurdle and so more difficult for the Executive Directors to achieve the hurdle necessary for the Tranche Performance Rights to vest.

Recommendation

The Directors (other than the Executive Directors) unanimously support the resolutions in Item 5 and recommend that Securityholders vote in favour of each of these resolutions. The Executive Directors abstained from participating in any consideration by the Directors of the resolutions relating to the grant of Performance Rights under the Plan.

Item 6: Approval to refresh the Group's 15% placement capacity under ASX Listing Rule 7.1

Background

Listing Rule 7.1 operates to limit the number of Equity Securities that may be issued by the Group in any 12 month period to 15% of its Equity Securities on issue, unless the issue is approved by the Securityholders or an exemption applies. Under Listing Rule 7.4, an issue of any Equity Securities without approval under Listing Rule 7.1 may be treated as having been made with Securityholder approval for the purpose of Listing Rule 7.1 if:

- the issue did not breach Listing Rule 7.1; and
- holders of ordinary Securities subsequently approve it.

Approval is being sought under the resolution set out in Item 6 for each of the issues of the following Securities by the Group during the previous 12 month period for the purposes of Listing Rule 7.4:

- 22,595,385 fully paid, ordinary Securities issued on 6 January 2017 as part of the capital raising undertaken by the Group in order to fund the acquisition of the majority of 360 Capital Group real estate platform (**360 Capital Placement**); and
- 2,621,003 fully paid, ordinary Securities and 5,473,514 options over unissued shares and unissued units issued on 29 June 2017 to the Lederer Group (**Lederer Group Placement**).

Neither of the issues of Securities pursuant to the 360 Capital Placement or the Lederer Group Placement breached Listing Rule 7.1 to the extent approval is being sought under Listing Rule 7.4. Approval is not sought for 14,624,956 of the 20,098,470 options issued on 29 June 2017. ASX has notified the Group that these 14,624,956 options were in excess of the Group's issue capacity under, and so did not comply with, Listing Rule 7.1. The Group mistakenly believed that the issue of securities were within the Group's aggregate capacity under Listing Rule 7.1 and Listing Rule 7.1A, which would have been correct if the Group had allocated the 360 Capital Placement to its Listing Rule 7.1A capacity.

The purpose of Item 6 is to refresh the Group's placement capacity to issue Securities under Listing Rule 7.1 and to provide the Group with the maximum flexibility as to how it manages its future capital requirements having regard to its growth setting.

360 Capital Placement

On 23 November 2016 the Group announced the acquisition of the majority of 360 Capital Group's real estate platform comprising:

- the manager of 360 Capital Industrial Fund (now renamed as Centuria Industrial REIT (ASX:CIP)), 360 Capital Office Fund (which was renamed as the Centuria Urban REIT (ASX:CUA)) was then acquired by Centuria Metropolitan REIT (ASX:CMA)) and four unlisted funds; and
- co-investment stakes in CIP (approximately 15.6%) and CUA (approximately 19.99%).

The Group also entered into a two year put and call option arrangement over the 360 Capital Group's equity interests in four unlisted funds.

The acquisition was settled on 9 January 2017. It was partially funded by way of a fully underwritten \$150 million equity raise at \$1.00 per Security, which comprised:

- a one-for-one accelerated pro rata non-renounceable entitlement offer, with an institutional as well as a retail component, to raise approximately \$77,000,000 (**Entitlement Offer**);
- a placement to existing and new institutional investors to raise approximately \$23,000,000 (**360 Capital Placement**); and
- a conditional placement to existing and new institutional investors to raise approximately \$50,000,000 (**Conditional Placement**).

The issue of Securities under the Entitlement Offer was made pursuant to one of the exceptions in Listing Rule 7.2 and therefore did not utilise any of the Group's placement capacity under Listing Rule 7.1.

The issue of Securities under the Conditional Placement was approved by Securityholders at an extraordinary general meeting held on 3 January 2017 and therefore did not utilise any of the Group's placement capacity under Listing Rule 7.1.

Accordingly, approval is sought to ratify the issue of Securities made under the 360 Capital Placement for the purposes of Listing Rule 7.4. Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the subsequent approval of the 360 Capital Placement:

- (a) the number of Securities issued - 22,595,385 Securities;
- (b) the price at which the Securities were issued - \$1.00 per new Security;
- (c) the terms of the Securities - the Securities were issued on the same terms as existing fully paid, ordinary Securities on issue;
- (d) the names of the persons to whom the Group issued the Securities or the basis on which those persons were determined - the Securities were issued pursuant to an institutional placement to existing and new institutional investors; and
- (e) the use of the funds raised - to partially fund the acquisition of the majority of the 360 Capital Group's real estate platform. Please refer to the ASX announcement made on 23 November 2016 entitled "Centuria Capital Group - Capital Raising Presentation" for further information.

Lederer Group Placement and Options

On 29 June 2017 the Group announced that it had issued the following Equity Securities to an entity associated with the Lederer Group:

- 2,621,003 ordinary Securities (**Lederer Securities**); and
- options over:
 - 20,098,470 unissued shares in the company; and
 - 20,098,470 unissued units in the Fund;

(Lederer Options).

The Lederer Group was founded by Mr Paul Lederer and is a leading Australian family office comprising a conglomerate of entities including property, manufacturing, financial investments and community based developments.

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the subsequent approval of the Lederer Group Placement:

- the number of Securities issued - please see above. However, approval is only being sought to ratify the issue of the 2,621,003 Lederer Securities and 5,473,514 of the Lederer Options for the purposes of Listing Rule 7.4;
- the price at which the Securities were issued - \$1.14 per Security in respect of the Lederer Securities. The Lederer Options were issued for nil consideration;
- the terms of the Securities - the Lederer Securities were issued on the same terms as existing fully paid, ordinary Securities on issue. A summary of the terms of the Lederer Options is set out in the table below;
- the names of the persons to whom the Group issued the Securities - the Lederer Securities and Lederer Options were issued to Paul Lederer Pty Limited ACN 115 794 057; and
- the use of the funds raised - the funds raised are to be used as general working capital.

Summary of terms of Lederer Options	
Date of issue	29 June 2017
Consideration for issue	Nil
Number of Lederer Options	20,098,470
Exercise ratio	Upon exercise, each option entitles the option holder to be issued with one ordinary CN1 stapled security (consisting of one share in the Company stapled to one unit in the Fund)
Exercise price	\$1.30 per option
Term	5 years from the date of issue
Exercise limitation	At any time, the maximum number of options that the option holder may exercise in any twelve month period is half of the number of options initially granted unless any person has voting power of 15% or more in the Group, in which case, the option holder may exercise any number of unexercised options
Dividend/distribution	The options carry no right to a dividend/distribution. Securities issued upon exercise of options will rank from the date of issue equally with all other issued Securities
Adjustment provisions	The exercise ratio or exercise price will only be adjusted in accordance with the ASX Listing Rules

Recommendation

The Directors unanimously support the resolutions in Item 6 and recommend that Securityholders vote in favour of each of these resolutions.

Item 7: 10% additional placement capacity under Listing Rule 7.1A

Funds raised under the 10% Additional Placement Facility (as defined below) will be available to be used to increase the level of investment in Centuria managed property funds, as the Group continues to execute on its co-investment strategy.

Centuria's earnings stream is currently largely dependent on earning management and performance fees in relation to its property funds business.

The Group will be able to use funds raised under the 10% Additional Placement Facility to fund strategic acquisitions in accordance with the Group's growth objective and to increase the level of co-investment in Centuria managed property funds.

This will in turn increase the Group's recurring revenue as a proportion of its total earnings and is an important step in achieving Centuria's vision of diversifying its income streams through a more efficient investment structure.

ASX Listing Rule 7.1A enables eligible listed entities to issue Equity Securities up to 10% of their issued capital through placements over a 12 month period after an annual general meeting (**10% Additional Placement Facility**). The 10% Additional Placement Facility is in addition to the Group's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that:

- is not included in the S&P/ASX 300 Index; and
- has a market capitalisation of \$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis).

As the market price of Securities in the Group varies so will its market capitalisation and possibly also whether or not it is an eligible entity. If the Group's market capitalisation is greater than \$300 million on the date of the AGM, then the resolution will be withdrawn.

The Group is seeking Securityholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Additional Placement Facility.

The exact number of Equity Securities to be issued under the 10% Additional Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2. Further information is set out below.

The effect of the resolution set out in Item 7 will be to allow the Board to issue Equity Securities under ASX Listing Rule 7.1A during the 10% Additional Placement Period (as defined below) without using the Group's 15% placement capacity under ASX Listing Rule 7.1.

Description of ASX Listing Rule 7.1A

(a) Securityholder Approval

The ability to issue Equity Securities under the 10% Additional Placement Facility is subject to Securityholder approval by way of a special resolution at an annual general meeting. It therefore requires the approval of 75% of the votes cast by Securityholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Securityholder, by a corporate representative).

(b) Equity Securities

Any Equity Securities issued under the 10% Additional Placement Facility must be in the same class as an existing quoted class of Equity Securities of Centuria Capital Group.

(c) Formula for calculating 10% Additional Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained Securityholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of Securities on issue 12 months before the date of issue or agreement:

- plus the number of fully paid Securities issued in the 12 months under an exception in ASX Listing Rule 7.2;
- plus the number of partly paid Securities that become fully paid in the 12 months;
- plus the number of fully paid Securities issued in the 12 months with approval of holders of Securities under ASX Listing Rule 7.1 and 7.4. This does not include an issue of fully paid Securities under the entity's 15% placement capacity without Securityholder approval; and
- less the number of fully paid Securities cancelled in the 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Securityholders under ASX Listing Rule 7.1 or 7.4.

Number of Securities on Issue

At the date of this Notice of Meeting, the Group had the following Securities on issue:

- 229,815,736 fully paid, ordinary Securities;
- 1,390,927 Tranche 2 performance rights (vested with Securities to be issued);
- 1,877,643 Tranche 3 performance rights;
- 1,835,393 Tranche 4 performance rights;
- 20,098,470 options over unissued shares; and
- 20,098,470 options over unissued units.

The Group currently has the following maximum capacity during the 12 months following the date of this Notice of Meeting to issue Equity Securities without Securityholder approval:

	%	Maximum number of Equity Securities
In accordance with ASX Listing Rule 7.1	15	34,472,360*
In accordance with ASX Listing Rule 7.1A and subject to Securityholders' approval of Item 7 at the AGM.	10	22,981,573
Total		57,453,933

* This assumes that the resolution set out in Item 6 is approved by Securityholders at the AGM and the issue of Securities in respect of the vested Tranche 2 Performance Rights.

The actual number of Equity Securities that the Group will have capacity to issue under ASX Listing Rule 7.1A will be calculated on the date of issue of Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Minimum Issue Price

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the volume weighted average price (**VWAP**) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in the relevant class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 5 Trading Days of that date, the date on which the Equity Securities are issued.

10% Additional Placement Period

Securityholder approval of the 10% Additional Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (b) the date of the approval by Securityholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (**10% Additional Placement Period**).

Specific Information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Additional Placement Facility:

- (a) the Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Group's Equity Securities over the 15 Trading Days on which trades in the relevant class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of at date , the date on which the Equity Securities are issued.
- (b) If the resolution set out in Item 7 is approved by Securityholders and the Group issues Equity Securities under the 10% Additional Placement Facility, the existing Securityholders' voting power in the Group will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Group's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the AGM; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Group's Equity Securities on the issue date,

which may affect the amount of funds raised by the issue of the Equity Securities.

- (c) The table below shows the dilution of existing Securityholders on the basis of the current market price of Securities and the current number of Securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The table also shows:

- (i) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of Securities the Group has on issue. The number of Securities on issue may increase as a result of the issue of Securities contemplated by Item 5 and issues of Securities that do not require Securityholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Securityholders’ meeting; and
- (ii) two examples of where the issue price of ordinary Securities has decreased by 50% and increased by 100% as against the current market price.

Variable ‘A’ in ASX Listing Rule 7.1A.2			Variable			
		Number of Securities examples		50% decrease in Issue Price	Issue Price	100% Increase in Issue Price
	Issue price examples			\$0.605	\$1.21	\$2.42
Current Variable A		229,815,736	10% Voting Dilution	22,981,574	22,981,574	22,981,574
			Funds raised	\$13,903,852	\$27,807,704	\$55,615,408
50% increase in Current Variable A		344,723,604	10% Voting Dilution	34,472,360	34,472,360	34,472,360
			Funds raised	\$20,855,778	\$41,711,556	\$83,423,112
100% increase in Current Variable A		459,631,472	10% Voting Dilution	45,963,147	45,963,147	45,963,147
			Funds raised	\$27,807,704	\$55,615,408	\$111,230,816

(d) The table has been prepared on the following assumptions:

- (i) The Group issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options (including any Options issued under the 10% Additional Placement Facility) are exercised before the date of the issue of the Equity Securities;
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Securityholder by reason of placements under the 10% Additional Placement Facility, based on that Securityholder's holding at the date of the AGM.
- (v) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Additional Placement Facility consists only of Securities. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Securities for the purpose of calculating the voting dilution effect on existing Securityholders.
- (vii) The issue price is \$1.21, being the closing price of the Securities on the ASX on 31 July 2017.

- (e) The Group will only issue and allot the Equity Securities during the 10% Additional Placement Period. The approval under this resolution for the issue of the Equity Securities will cease to be valid in the event that Securityholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities or ASX Listing Rule 11.2 (disposal of main undertaking). The 10% Placement Period will run from the date of the AGM until the earlier of any future Securityholder approval under ASX Listing Rule 11.1.2 or 11.2 and 12 months from the date of the AGM.
- (f) The Group may seek to issue the Equity Securities for the following purposes:
 - (i) non-cash consideration for the acquisition of new , assets and investments. In such circumstances the Group will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Group intends to use funds to increase the Group's co-investment in Centuria managed property funds and other strategic acquisitions.
- (g) The Group will comply with the disclosure obligations under the ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities. The Group's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Additional Placement Facility.

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Group, including but not limited to, rights issue or other issue in which existing Securityholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Group;
- (iii) the financial situation and solvency of the Group; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Additional Placement Facility have not been determined as at the date of this Notice but may include existing substantial Securityholders and/or new Securityholders who are not related parties or associates of a related party of the Group.

If the Group acquires new assets or investments, the allottees under the 10% Additional Placement Facility may include vendors of the new assets or investments.

- (h) At the 2016 AGM, the Group obtained Securityholder approval under ASX Listing Rule 7.1A for the additional 10% Additional Placement Facility.

The total number of Equity Securities issued in the 12 months preceding the date of the AGM is 176,024,329 Equity Securities. This represents 219% of the total number of Equity Securities on issue at the commencement of the 12 month period.

During the preceding 12 months, the following Equity Securities were issued by the Group:

Date	Securities issued	Class of Securities	Issued to	Price/consideration	Use of funds
31 August 2017 (date of vesting of Performance Rights)	816,501 (to be issued)	Fully paid, ordinary stapled securities (Securities)	300,000 Securities are to be issued to Mr Jason Hujlich 300,000 Securities are to be issued to Mr Nicholas Collishaw 216,501 Securities are to be issued to other senior executives	Vesting of 816,501 Performance Rights granted under the Centuria Capital Group Executive Incentive Plan. As at 7 September 2017, the value of these Securities (were they to have been issued) is \$1,069,616, based upon a price of \$1.31 per Security	N/A
29 June 2017	2,621,003 20,098,470 20,098,470	Securities Options over unissued shares Options over unissued units	Paul Lederer Pty Limited ACN 115 794 057	The 2,621,003 Securities had an issue price of \$1.14 per Security This issue price represented a 7.3% discount to the closing market price on the date of issue The options have an exercise price of \$1.30 per Security and an expiry date of 5 years post issuance. They were granted for nil consideration	General working capital. As at 7 September 2017, none of the cash raised from the issue of the 2,621,003 Securities had been spent
6 January 2017	150,000,000	Securities	26,340,966 Securities pursuant to the institutional tranche of the pro rata non-renounceable entitlement offer 50,853,767 Securities pursuant to the retail tranche of the pro rata non-renounceable entitlement offer 22,595,385 Securities pursuant to the institutional placement 50,209,882 Securities pursuant to the conditional institutional placement	\$1.00 per Security. This issue price represented a 0% discount to the closing market price on the date of issue	Used to fund CNI's acquisition of 360 Capital Investment Management Limited, the co-investment stakes in CUA and stakes in 4 unlisted funds, from 360 Capital Group and associated transaction costs

Date	Securities issued	Class of Securities	Issued to	Price/consideration	Use of funds
1 January 2017	901,457	Performance Rights	89,928 Tranche 3 Performance Rights and 811,529 Tranche 4 Performance Rights were issued to non-director executives. Please refer below for the principal terms of the Tranche 3 and Tranche 4 Performance Rights	Nil consideration as the Performance Rights were issued under the Centuria Capital Group Executive Incentive Plan	N/A
29 November 2016	1,023,864	Performance Rights	The Tranche 4 Performance Rights were issued to the following executive Directors: - Mr McBain - 511,364 - Mr Huijich - 256,250 - Mr Collishaw - 256,250	Nil consideration as the Performance Rights were issued under the Centuria Capital Group Executive Incentive Plan	N/A
22 August 2016	563,034	Securities	281,517 Securities to Mr Huijich 281,517 Securities to Mr Collishaw	Vesting of 563,034 Performance Rights granted under the Group Executive Incentive Plan. As at 22 August 2016, the value of these Securities was \$619,337, based upon a closing price of \$1.10 per Security	N/A

Terms of Tranche 3 Performance Rights

The Tranche 3 Performance Rights have a 3 year Performance Period, commencing on 1 July 2015 and ending on 30 June 2018. Each Performance Right is a right to acquire one Security in the Group, subject to the achievement of the performance hurdles. 45% of the total Tranche 3 Performance Rights which have been granted are subject to an Earnings Per Share Hurdle, 15% of the Performance Rights are subject to a Funds Under Management Growth Hurdle and 40% of the Performance Rights are subject to a Total Shareholder Return Hurdle.

Terms of Tranche 4 Performance Rights

The Tranche 4 Performance Rights have a 3 year Performance Period, commencing on 1 July 2016 and ending on 30 June 2019. Each Performance Rights is a right to acquire one Security in the Group, subject to the achievement of the performance hurdles. 30% of the total Tranche 4 Performance Rights which have been granted are subject to an Earnings Per Share Hurdle, 20% of the Performance Rights are subject to a Funds Under Management Growth Hurdle and 50% of the Performance Rights are subject to a Total Shareholder Return Hurdle.

- (i) A voting exclusion statement is included in this Notice of Meeting. At the date of this Notice of Meeting, the Group has not approached any particular existing Securityholder or an identifiable class of existing Securityholder to participate in the issue of the Equity Securities. No existing Securityholder's votes will therefore be excluded under the voting exclusion in this Notice of Meeting.

Recommendation

The Board unanimously recommends that Securityholders vote in favour of this resolution.

Item 8: Increase in the remuneration cap for Non-Executive Directors

ASX Listing Rule 10.17 and the Company's constitution require the maximum amount of Non-Executive Directors' remuneration to be determined by Securityholders in general meeting.

The current maximum aggregate remuneration of the Non-Executive Directors is \$750,000 per annum, that fee cap being stipulated in the Company's constitution. Securityholder approval is sought to increase the maximum total amount available for payment by way of remuneration to non-executive Directors from \$750,000 to \$2,000,000 per annum, representing an increase of \$1,250,000.

The reasons for the proposed increase in the remuneration cap are set out below.

A review of Non-Executive Directors' fees was conducted by the Nomination and Remuneration Committee. The focus of the review was to consider whether the existing Non-Executive Director base board fees and the fee cap remain appropriate or should be increased given:

- there has been no increase in the fee cap since 2001;
- the increased size and complexity of the Group; and
- the Group's growth setting.

A list of the appointments and responsibilities of the Non-Executive Directors is set out below:

Garry Charny

Director and Chairman

Centuria Capital Limited
Centuria Funds Management Limited
Centuria Life Limited
Over Fifty Guardian Friendly Society Limited

Chairman of the Nomination and Remuneration Committee

Centuria Capital Limited
Centuria Funds Management Limited
Centuria Life Limited

Chairman of the Conflicts Committee

Centuria Capital Group

Member of the Audit, Risk Management and Compliance Committee

Centuria Capital Limited
Centuria Funds Management Limited
Centuria Life Limited
Over Fifty Guardian Friendly Society Limited

Peter Done

Director

Centuria Capital Limited
Centuria Funds Management Limited
Centuria Life Limited
Over Fifty Guardian Friendly Society Limited

Director and Chairman

Centuria Property Funds Limited
Centuria Property Funds No. 2 Limited

Chairman of the Audit, Risk Management and Compliance Committees

Centuria Capital Limited
Centuria Funds Management Limited
Centuria Life Limited
Centuria Property Funds Limited
Centuria Property Funds No.2 Limited
Over Fifty Guardian Friendly Society Limited

Member of the Nomination and Remuneration Committee

Centuria Capital Limited
Centuria Funds Management Limited
Centuria Life Limited

Member of Investment Committee

Centuria Life Limited
Over Fifty Guardian Friendly Society Limited

John Slater

Director

Centuria Capital Limited
Centuria Funds Management Limited
Centuria Life Limited

Member of Audit, Risk Management and Compliance Committees:

Centuria Capital Limited
Centuria Funds Management Limited
Centuria Life Limited

Member of the Nomination and Remuneration Committee

Centuria Capital Limited

Centuria Funds Management Limited
Centuria Life Limited

Member of Investment Committee

Centuria Life Limited
Over Fifty Guardian Friendly Society Limited

Susan Wheeldon-Steele

Director

Centuria Capital Limited
Centuria Life Limited

Member of the Conflicts Committee

Centuria Capital Group

The Nomination and Remuneration Committee also considered whether there would be potential within the existing Non-Executive Directors' fee cap to accommodate future Non-Executive Director fee increases and the possible appointment of further Non-Executive Directors.

Securityholder approval is being sought for the increase in the remuneration cap in order to:

- (a) adjust for the fact that the cap on Non-Executive Directors fees has not increased since 2001;
- (b) ensure that the Group retains and attracts highly qualified Non-Executive Directors with remuneration that is competitive and aligned with general market practice of ASX-listed companies;
- (c) reflect the significant volume and value of transactions that have occurred recently, including the acquisition of the majority of 360 Capital Group's real estate funds management platform and co-investments as announced to the ASX on 23 November 2016. These acquisitions have significantly increased the size of the funds managed by the Group and have therefore also increased the time spent on, and scope of, the Directors' duties;
- (d) reflect the complex and highly regulated corporate structure of the Group that includes Centuria Capital Limited, Centuria Funds Management Limited, Centuria Life Limited, Centuria Property Funds Limited, Centuria Property Funds No. 2 Limited and Over Fifty Guardian Friendly Society Limited and the need to appropriately populate those ASIC and APRA regulated entities with Non-Executive Directors;
- (e) while the Board is not currently proposing to increase its size, the current cap does not provide the Board with strategic flexibility to make additional Board appointments should it wish to do so.

Accordingly, the Group seeks Securityholder approval for the purposes of clause 63.2 of the Company's Constitution and ASX Listing Rule 10.17 to increase the maximum aggregate annual remuneration of the Non-Executive Directors from \$750,000 to \$2,000,000. For the purposes of ASX Listing Rule 10.17, the Board confirms that no Securities have been issued to Non-Executive Directors under listing rule 10.11 or 10.14 with the approval of the holders of the entity's ordinary Securities at any time within the preceding three years.

If Securityholders do not approve Item 8 then there will be no change to Non-Executive Directors' remuneration cap - it will remain at \$750,000 per annum.

As each Non-Executive Director has an interest in this matter, the Board will not make a recommendation to Securityholders in relation to voting on this resolution.

Item 9: Directors' Deeds of Access, Insurance and Indemnity

Purpose of the Deed

It is common practice for companies to enter into deeds with their directors and officers relating to access to documents, rights of indemnity and insurance. Before appointment, directors of ASX listed companies commonly require such a deed because of the increasing risks involved in corporate management and companies commonly grant them so as to attract and retain directors.

Securityholder approval is being sought to enter into deeds of indemnity, access and insurance (**Deed**) with each of the current Directors.

It is intended that the Group will continue to typically enter into a Deed with any newly appointed Director. A copy of the Deed is available by contacting the Company Secretary.

As it is proposed that Deeds will be provided to all of the Directors, each of the Directors has a material personal interest in a Deed being entered into between them and the Company. Accordingly, the Corporations Act prohibits the Directors from approving the Deed for execution. In accordance with section 195(4) of the Corporations Act, Securityholder approval for entry into each of the Deeds is being sought.

Summary of the key terms of the Deed

The main provisions of the Deed are as follows:

Access

The Group must, in a secure location, keep in good order and store a complete set of all board papers, including all documents made available to the Board of the Group or tabled at meetings of the Board of the Group and any other documents in the possession or under the control of the Group which are referred to in those documents.

The Group must allow a Director to have access to such documents for permitted purposes, including:

- (a) so that the Director can discharge their duties; and
- (b) if the Director is involved in any possible or actual claim in connection with the Group or the acts or omissions of the Director as a director of the Group, and where the documents are relevant to the subject matter of that claim.

The rights of access continue for 7 years after the Director ceases to hold office or if proceedings involving a Director and a Group Company are commenced before 7 years has expired then the date those proceedings are finally concluded.

Indemnity

The indemnity contained in the Deed does not extend further than is permitted under the Corporations Act.

Directors will generally be granted an indemnity for liabilities and expenses incurred by a Director as a director of the Group, including in connection with any legal costs incurred in defending or responding to a claim. This indemnity only applies to the extent that:

- the indemnity is not unlawful; and
- the Director is not indemnified through another source, such as from the proceeds of an insurance policy.

If the obligation of the Group to indemnify the Director depends on the outcome of a proceeding, the Group must, in certain circumstances, provide a loan to the Director to cover legal costs in defending the claim. The loan amount is repayable within 7 days of the Director receiving payment by way of insurance, indemnity, agreement or Court order.

The indemnity provisions in the Deed are consistent with section 199A of the Corporations Act, which sets out specific circumstances in which the Group cannot grant indemnity for liabilities and legal costs.

Insurance

The Group must maintain a D&O insurance policy that insures a Director against liabilities incurred by a person in the person's capacity as a Director unless:

- the liability arises out of conduct involving a wilful breach of duty in relation to the Group; or
- the Director has made improper use of information or of his or her position.

Recommendation

Given that the Deeds (if approved) will be made for the benefit of the Directors, the Directors do not consider it appropriate to make any recommendation to Securityholders in relation to this resolution.

Glossary

In this Notice of Meeting:

10% Additional Placement Facility	has the meaning given under Item 7 in this Notice of Meeting.
AEDT	means Australian Eastern Daylight Time.
AGM	means the annual general meeting of the shareholders of the Company which will be held in conjunction with a general meeting of unitholders of the Fund (as adjourned from time to time) on 12 October 2017.
ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of directors.
Centuria Capital Group	means the stapled group comprising Centuria Capital Limited ACN 095 454 336, Centuria Capital Fund ARSN 613 856 358 and Centuria Funds Management Limited ACN 607 153 588 as responsible entity for Centuria Capital Fund and the controlled entities of Centuria Capital Limited and Centuria Capital Fund (including their subsidiaries).
Chairperson	means the Chairperson of the Group, currently Mr Charny.
Company	means Centuria Capital Limited ACN 095 454 336.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Deed	means a deed of Access, Insurance and Indemnity between a Director and Centuria Capital Group.
Director	means a director of the Company or the Centuria Funds Management Limited, as the context requires.
Equity Securities	has the same meaning as given in the Listing Rules.
Fund	means Centuria Capital Fund ARSN 613 856 358.
Group	has the same meaning as Centuria Capital Group.
KMP or "key management personnel"	has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Listing Rules	means the listing rules of the ASX.
Notice of Meeting	means this Notice of Meeting.
Non-Executive Directors	means, as at the date of this Notice of Meeting, Garry Charny, Peter Done, John Slater and Susan Wheeldon-Steele.
Plan	means the executive incentive plan of the Group.
Security	means a fully paid ordinary share in the Company stapled to a fully paid ordinary unit in the Fund.
Securityholder	means a holder of a Security.
Trading Days	means a day determined by the ASX to be a trading day in accordance with the Listing Rules.
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 Group 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 Annual General Meeting. Any written questions for the auditor should be given to the Company no later than a week before the AGM. We will pass on questions to the auditor as soon as practicable after receipt. Please attach extra pages if necessary.

Name:

Address:

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1. for Chairperson

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2. for Auditor

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Centuria Capital Group

Consisting of:
Centuria Capital Limited ABN 22 095 454 336 and
Centuria Capital Fund ARSN 613 856 358

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

CNI

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



Proxy Form

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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 10:00am (AEDT) Tuesday, 10 October 2017

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.

Lodgement of a Proxy

The proxy form may be lodged with Computershare (details above). A reply paid envelope is included with the Notice of Meeting and this Proxy Form.

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 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

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Centuria Capital Group 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 Group to be held at Sofitel Wentworth, Hobart Room, Lobby Level, 61-101 Phillip Street Sydney NSW on Thursday, 12 October 2017 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, 8 and 9 (except where I/we have indicated a different voting intention below) even though Items 2, 8 and 9 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, 8 and 9 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
2. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Director – Mr Nicholas Collishaw	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-election of Director – Mr Peter Done	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5a). Grant of Performance Rights under the Executive Incentive Plan to Mr John McBain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5b). Grant of Performance Rights under the Executive Incentive Plan to Mr Jason Huljich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5c). Grant of Performance Rights under the Executive Incentive Plan to Mr Nicholas Collishaw	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval to refresh the Group's 15% placement capacity under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of additional 10% placement capacity under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Increase in remuneration cap for Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Directors' Deeds of Access, Insurance and Indemnity	<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 / /

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Computershare +