

Centuria Property Funds Limited as responsible entity for Centuria Metropolitan REIT

Extraordinary General Meeting - Chairman's address to CMA unitholders

Sydney, Monday, 29 January 2018 at 11:00 am

Welcome

Good morning ladies and gentlemen.

My name is Peter Done and I am the chairman of the board of directors of Centuria Property Funds Limited, the responsible entity of Centuria Metropolitan REIT. I have been appointed by Centuria Property Funds Limited to chair today's meeting.

On behalf of the board, I would like to welcome you to this Extraordinary General Meeting of unitholders in Centuria Metropolitan REIT (which I will refer to as CMA). It is now 11:00am and I declare that this meeting of CMA unitholders is open.

Quorum

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

In attendance

In attendance today are my fellow board members: Darren Collins, Nicholas Collishaw and Matthew Hardy.

Simon Holt, the Chief Financial Officer of Centuria, James Lonie, Company Secretary and Nicholas Blake, the Fund Manager, are also in attendance.

Notice of meeting

A notice of meeting dated 27 December 2017, including an explanatory memorandum and proxy form, were sent to CMA unitholders in order to convene this meeting.

I will take the notice of meeting and explanatory memorandum as read.

PURPOSE OF THIS MEETING

The purpose of this meeting is to seek unitholder approval under ASX Listing Rule 7.4 to refresh CMA's placement capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 operates to limit the number of equity securities that may be issued or agreed to be issued by CMA in any 12-month period to 15% of its equity securities on issue, unless the issue is approved by the unitholders or an exemption applies.

CMA issued 10,638,298 units pursuant to an institutional placement announced to the ASX on 13 July 2017, which reduced CMA's placement capacity under ASX Listing Rule 7.1.

Accordingly, unitholder approval is being sought at this meeting to subsequently approve, or ratify, the issue of those CMA units in order to refresh CMA's placement capacity and provide it with maximum flexibility as to how it manages its future capital requirements.

Items of business

I will now move on to the formal matters before today's meeting.

The business of this meeting is to consider and, if thought fit, to pass the resolution in the notice of meeting.

Voting

Voting on the resolution will be conducted by way of a poll. On a poll, CMA unitholders have one vote for each \$1.00 of the value of the units held in CMA.

The resolution is an ordinary resolution and will be passed if more than 50% of the votes cast on the resolution are in favour of it.

CMA will disregard any votes cast in favour of the resolution by or on behalf of a person who participated in the institutional placement announced to the ASX on 13 July 2017 or their associates.

I intend to vote as Chairman all open proxies in favour of the resolution.

Persons holding CMA units at 11:00 am on 27 January 2018 will, for the purposes of determining voting entitlements at this meeting, be taken to be CMA unitholders.

I intend to read out and propose the resolution and then to conduct a poll.

Resolution - Approval under Listing Rule 7.4 to refresh CMA's 15% placement capacity under ASX Listing Rule 7.1

I now move that the following resolution be adopted by passing an ordinary resolution as set out in the notice of meeting:

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval be given for the issue of 10,638,298 fully paid, ordinary securities pursuant to the institutional placement announced by the Centuria Metropolitan REIT to the ASX on 13 July 2017, as detailed in the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting."



At this point, I would like to give you the opportunity to ask any questions you may have in relation to the resolution?

I now call for a poll on the resolution.

Accordingly, if you would complete any voting cards, I will ask Computershare to collect them for the purposes of the poll.

As the counting of votes and the conduct of the poll may take some time, I propose to close the meeting and to publish the results of the poll as soon as possible through a release made to the ASX.

CLOSURE

That ends the meeting which I now declare closed.

Thank you all for your attendance and interest and we look forward to your continued support.

- Ends -