

1. SELECTION OF NEW DIRECTORS

1.1 The responsibility of the selection and recommendation to the full board, of potential directors has been delegated to the Nomination and Remuneration Committee.

1.2 Where a Board vacancy exists or is expected to arise the following steps are to be taken:

- The Nomination and Remuneration Committee will review the general skill set requirements of the Centuria Capital Limited Board and identify any required skills and qualities currently absent from the Board;
- The Nomination and Remuneration Committee will define the desired skill sets, experience and other qualities required of a new director;
- The Nomination and Remuneration Committee will carry out investigations and enquiries to identify persons with the required skills and qualities which includes seeking input from external consultants and using networks/contacts;
- The Nomination and Remuneration Committee will compile a short list of potential candidates, ranking them in order of preference;
- The short list of potential directors will be submitted to the full Board for discussion;
- The Chairman will meet with the most preferred candidate and invite that candidate to join the Board;
- If the candidate accepts, the Nomination and Remuneration Committee will obtain their consent to act and recommend them to the Board;
- If the candidate declines, the Chairman will approach the next-most preferred candidate.

2. APPOINTMENT OF NEW DIRECTORS

2.1 The new director(s) shall be appointed by the Board until confirmation of their appointment by shareholders at the company's next Annual General Meeting (AGM). Appointment is to occur by way of a letter of appointment, a standard form of which is settled by the Board.

2.2 Prior to appointment the new director(s) must provide the Nomination and Remuneration Committee with details of other commitments and an indication of time involved. The new director must also provide details of directorships and other relationships which might impact on the director's ability to make independent decisions.

2.3 Each newly appointed director must provide written acknowledgement to the Chairman that they have sufficient time to fulfil their duties.

2.4 Each newly appointed director will be appointed for a term of not more than 3 years. Reappointment of a director is not automatic. At the end of the 3 year term a director may stand for re-election at the AGM.

2.5 Any notification required by the Corporations Act, the ASX Listing Rules and any other applicable law will be made upon the appointment of a new director in accordance with checklists maintained by OFM as updated from time to time.

2.6 Each newly appointed director is to be inducted in accordance with Centuria Capital Limited's induction plan.

2.7 Any director who has been appointed to fill a casual vacancy or as an additional director must stand for re-election at the next AGM of the company.

2.8 The election of a director standing for re-election at the AGM will be done in accordance with the requirements of the Centuria Capital Limited's Constitution, the ASX Listing Rules and the Corporations Act.

2.9 The Notice of AGM will contain as a resolution item those directors standing for election or re-election. The Notice of AGM will be accompanied by sufficient information to enable shareholders to make an informed decision on the election of a director including:

- Biographical details;
- Details of relationships between the candidate and the company and the candidate and directors of the company;
- Details of directorships required to be disclosed by law and any other directorships relevant to an assessment of independence;
- Particulars of other positions which involve significant time commitments;
- The term of office currently served by any directors subject to re-election; and

Any other particulars required by law.