

Centuria

**Centuria
Capital Group**

Notice of 2023
Annual General
Meeting

Chairman's letter

17 October 2023

Dear Securityholder,

I am pleased to invite you to the 2023 Annual General Meeting (**AGM**) of Centuria Capital Group (**ASX:CNI**) which is to be held as a hybrid meeting as follows:

Date: Friday, 17 November 2023
Time: 12:00 pm (AEDT)
Location: Museum of Sydney
Warrane Theatre
Corner of Bridge Street and Phillip Street, Sydney NSW 2000

Registration will commence at 11:00 am (AEDT). To assist with registration formalities, please bring the enclosed Proxy Form to the AGM. Light refreshments will be served before the meeting.

You will be able to join the AGM online, vote in real time, ask questions and make comments online. You will also have an option to ask questions via telephone. All the information you need to participate online in our 2023 AGM is contained in the enclosed AGM Access Guide.

The following documents are enclosed:

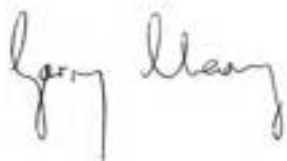
- Notice of Meeting including:
 - a. Items of Business;
 - b. Explanatory Notes;
- Proxy Form;
- AGM Access Guide; and
- A copy of the CNI 2023 Annual Report (if requested).

The Annual Report is also available on the Centuria website centuria.com.au.

Even if you plan to participate in and vote at the AGM in person or online, we encourage you to submit your votes in advance of the AGM (along with any questions) so that your votes are still counted if for any reason you cannot vote on the day. You can vote in advance by direct voting or the appointment of a proxy.

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

Yours sincerely,



Garry Charny
Chairman

Online AGM participation

This outline is designed to provide Securityholders with quick and easy access to information that is required to participate in the AGM online. For further instructions, refer to the AGM Access Guide included with this Notice of Meeting or is made available on the Centuria website at centuria.com.au/centuria-capital/shareholder-centre/aggm.

When participating online, you will be able to view the live webcast of the AGM, ask questions and make comments, and submit your vote in real time.

To participate in the online AGM



YOU WILL NEED

A computer, tablet or mobile device with internet access – please note that a desktop or laptop computer will provide the most optimal viewing experience.

Meeting number - 330815620

Voting Access Code (VAC) (username) - you can find your VAC located on the first page of your Proxy Form or on the Notice of Meeting email you received.

Postcode or **Country Code** (password) - if you are an Australian Securityholder, this is the postcode registered to your securityholding. If you live overseas, this is your Country Code (please refer to the AGM Access Guide for the Country Code).



BEFORE THE AGM

Ensure your internet browser is compatible with the online AGM platform.



ON THE DAY OF THE AGM

Go to web.lumiagm.com/330815620, then enter your VAC and Postcode (or Country Code if you live overseas) to be verified as a Securityholder and access the online AGM platform.

Voting

Please read this Notice of Meeting in full before voting or appointing a proxy.



BEFORE THE AGM

You can vote or appoint a proxy online at www.votingonline.com.au/cniagm2023.

If you have received this Notice of Meeting by email, you can vote or appoint a proxy online using the personalised voting instructions included in the email.

Please note, if you are voting before the AGM or appointing a proxy, your directions must be received by Boardroom (CNI's registry) no later than **12:00 pm (AEDT) on Wednesday, 15 November 2023** to be valid.



DURING THE AGM

Go to web.lumiagm.com/330815620 and follow the instructions on this page to access the online AGM platform. Click on the graph icon to complete and submit your vote.

For detailed instructions, refer to the AGM Access Guide that has been provided with this Notice of Meeting and is available on the Centuria website at centuria.com.au/centuria-capital/shareholder-centre/aggm/.



AFTER THE AGM

The voting results will be made available on the ASX Market Announcements Platform and the Centuria website at centuria.com.au/centuria-capital/shareholder-centre/aggm/ shortly after the conclusion of the AGM.

Online AGM participation

To ask questions before or during the AGM, or make comments during the AGM



BEFORE THE AGM

Select the 'Ask the Board' option when voting or appointing a proxy online at www.votingonline.com.au/cniagm2023 (see instructions on the previous page), or email your question to the Company Secretary at anna.kovarik@centuria.com.au.

If you are submitting a written question relating to the Auditor's Report and the conduct of the audit before the AGM, please ensure that your question is received by **Friday, 10 November 2023**.

Ask the Board

If you are submitting other questions before the AGM, please ensure that they are received by **12:00 pm (AEDT) on Wednesday, 15 November 2023**.



DURING THE AGM

Select the 'Messaging' tab once you are in the online AGM platform (see instructions on the previous page) and submit your question or provide your comment.

If you prefer to ask a question or make comments orally, refer to the detailed instructions included in the AGM Access Guide that has been provided with this Notice of Meeting and is available on the Centuria website at centuria.com.au/centuria-capital/shareholder-centre/agm.



Centuria Capital Group

Notice of 2023 Annual General Meeting

Notice is hereby given that:

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

(together, the **AGM**) will be held concurrently, on **Friday, 17 November 2023 at 12:00 pm (AEDT)**.

Securityholders can attend in person at the Museum of Sydney, Warrane Theatre, corner of Bridge Street and Phillip Street, Sydney NSW, 2000, or participate in the AGM through the online Lumi platform at web.lumiagm.com/330815620. Information on how to participate via the online Lumi platform is set out in this Notice of Meeting and the AGM Access Guide. These materials are available at centuria.com.au/centuria-capital/shareholder-centre/agm/.

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 constitutions of the Company and the Fund provide that the 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.

Please see the 'Voting Instructions' section of this Notice of Meeting for more instructions.

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, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2023.

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 2023 be adopted."

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

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

Item 3. Re-election of Director – Ms Kristie Brown (in respect of the Company only)

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

"That Ms Kristie Brown be re-elected as a Director of the Company."

Item 4. Grant of Tranche 11 Performance Rights under the Centuria Capital Group Executive Incentive Plan to Mr John McBain and Mr Jason Huljich

Item 4(a): Grant of Tranche 11 Performance Rights under the Centuria Capital Group Executive Incentive Plan to Mr John McBain

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

"Approval be given for all purposes (including ASX Listing Rule 10.14) for the issue of Tranche 11 Performance Rights to Mr John McBain (and the issue of equity securities on their exercise) under the Centuria Capital Group Executive Incentive Plan on the terms and conditions summarised in the Explanatory Notes."

Item 4(b): Grant of Tranche 11 Performance Rights under the Centuria Capital Group Executive Incentive Plan to Mr Jason Huljich

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

"Approval be given for all purposes (including ASX Listing Rule 10.14) for the issue of Tranche 11 Performance Rights to Mr Jason Huljich (and the issue of equity securities on their exercise) under the Centuria Capital Group Executive Incentive Plan on the terms and conditions summarised in the Explanatory Notes."

Each resolution in Item 4 will be voted on separately.

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

Voting exclusions statements

The *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules require that certain persons must not vote, and the Group must disregard any votes cast by or on behalf of certain persons, on some of the resolutions 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 and the ASX Listing Rules, the Company will disregard any votes cast:

- by or on behalf of a member of the key management personnel (**KMP**) named in the Remuneration Report for the year ended 30 June 2023, or that KMP's closely related party, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related party,

unless the vote is cast as a proxy for a person who is entitled to vote on the resolution set out in Item 2:

- in accordance with their directions on how to vote as set out in the Proxy Form; or
- by the Chairperson pursuant to an express authorisation on 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 4 - Grant of Tranche 11 Performance Rights under the Centuria Capital Group Executive Incentive Plan to Mr John McBain and Mr Jason Huljich

In respect of the resolutions set out in Item 4, in accordance with the Corporations Act and the ASX Listing Rules, the Group will disregard any votes cast:

- by or on behalf of a Director of the Company or CFML (except by a Director who is ineligible to participate in the Centuria Capital Group Executive Incentive Plan), an associate of such a Director; or
- as a proxy by a member of the KMP at the date of the AGM or their closely related party,

unless the vote is cast as a proxy for a person who is entitled to vote on the resolution set out in Item 4:

- in accordance with their directions on how to vote as set out in the Proxy Form; or
- by the Chairperson pursuant to an express authorisation on the Proxy Form, to vote as the proxy decides, even though the resolutions set out in Item 4 are connected with the remuneration of the KMP.

Voting instructions

Voting entitlement

The Directors of the Company and CFML have determined that persons holding Securities at **7:00pm (AEDT) on Wednesday 15 November 2023** will, for the purposes of determining voting entitlements at the AGM, be taken to be the Securityholders of the Group.

Resolutions will be by poll

The Board considers voting by poll to be in the best interests of the Securityholders as a whole as it ensures the views of as many Securityholders as possible are represented at the AGM. Accordingly, all resolutions will be voted on by a poll.

Proxies and authorised representatives

Securityholders who are entitled to attend and vote at the AGM have the right to appoint a proxy to attend and vote for them. Securityholders are encouraged to complete a Proxy Form to appoint the Chairperson of the AGM as their proxy and to provide specific instructions on how the Securityholder's vote is to be exercised on each Item of business. The Chairperson must follow your instructions. If a person other than the Chairperson is appointed as proxy, the proxy will revert to the Chairperson in the absence of the appointed proxy holder's attendance at the AGM. The proxy does not have to be a Securityholder.

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 Company 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.

If you received this Notice of Meeting by mail, 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 **12:00pm (AEDT) on Wednesday 15 November 2023**).

Proxies may be returned to Boardroom as follows:

Online at:

votingonline.com.au/cniagm2023

By mail:

Centuria Capital Group
C/-Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

(a reply-paid envelope is enclosed if you have received this Notice of Meeting by mail)

In person:

Centuria Capital Group
C/-Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

By facsimile to:

(+61 2) 9290 9655

Voting instructions

Undirected proxies

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each Item by marking "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 of a member of the KMP (being the resolutions set out in Item 2 and Item 4 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.

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.

If the Chairman, Mr Garry Charny acts as the Chairperson of the AGM, he intends to vote available undirected proxies in favour of all resolutions.

Online Voting Procedures during the AGM

The AGM will be made accessible to Securityholders via a live webcast and include a facility which enables Securityholders to ask questions in relation to the business of the AGM and cast direct votes at the appropriate times whilst the AGM is in progress. Instructions in respect of these arrangements can be found in the 'Online AGM participation' section or AGM Access Guide.

Submitting questions

Securityholders are encouraged to submit questions in advance of the AGM to the Group. Questions must be submitted by emailing the Company Secretary at anna.kovarik@centuria.com.au prior to the date of the AGM. If you are submitting a written question relating to the Auditor's Report and the conduct of the audit before the AGM, please ensure that it is received by **Friday, 10 November 2023**. If you are submitting another type of question or comment before the AGM, please ensure it is received by **12:00pm (AEDT) on Wednesday 15 November 2023**.

The Chairperson will allow Securityholders the opportunity to submit questions during the AGM on the formal items of business. All the information you need to allow you to participate during the AGM is included in the 'Online AGM participation' section or AGM Access Guide that have been provided with this Notice of Meeting and are available on the Centuria website at centuria.com.au/centuria-capital/shareholder-centre/aggm/.

However, it would be preferable for questions to be submitted to the Group in advance of the AGM. In order to ask a question during the AGM, please follow the instructions from the Chairperson. The Chairperson will provide Securityholders with a reasonable opportunity to ask relevant questions or make relevant comments as each Item of business is considered.

If you have voted before the AGM and have therefore not already entered your VAC and Postcode or Country Code to obtain a voting card on the AGM platform, you will be prompted to enter those details before you may ask a question or make a comment.

The Chairperson will attempt to respond to the questions during the AGM. Depending on timing constraints, Securityholders may be limited to a maximum of two questions each (including any submitted in advance of the AGM). In the interests of all participating Securityholders:

- please ensure that your question or comment relates to an Item of business. Unrelated questions that are received during the AGM will not be addressed by the Chairperson of the AGM during the AGM; and
- where similar questions are received from different Securityholders, the Chairperson of the AGM will provide a single response, in order to streamline the conduct of the AGM.

Technical difficulties

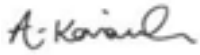
Technical difficulties may arise during the course of the AGM. The Chairperson has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising this discretion, the Chairperson will consider the number of Securityholders affected and the extent to which participation in the business of the AGM is affected. Where the Chairperson considers it appropriate, the Chairperson may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. Accordingly, Securityholders are encouraged to lodge a directed proxy or direct vote in advance of the AGM even if they plan to participate in the AGM.

Voting instructions

Appointment of Chairperson

The Chairman of the Board, Mr Garry Charny, is to be the Chairperson of the AGM. Failing him, another person appointed by the Board will act as Chairperson of the AGM.

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



Anna Kovarik
Company Secretary
17 October 2023



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 these 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 or approve the 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 Centuria 2023 Annual Report is available for Securityholders to access and download from the Centuria website at centuria.com.au/centuria-capital/investor-centre/. If you would like to receive a hard copy of the Annual Report, please contact Boardroom on 1800 182 257 (within Australia) or +61 2 9290 9689 (outside Australia). Securityholders who have specifically requested a hard copy of the 2023 Annual Report will receive it by mail.

Item 2: Remuneration Report

Securityholders are asked to consider adopting the Company's Remuneration Report.

The Remuneration Report contains prescribed information regarding the Company's remuneration arrangements for Directors (including the Group Joint CEOs) and for certain company executives for the financial year ended 30 June 2023.

The Remuneration Report is set out in the 2023 Annual Report and is available from the Centuria website (centuria.com.au/centuria-capital/investor-centre/).

A reasonable opportunity for discussion of the Remuneration Report will be provided at the AGM.

The Company wishes to draw the Securityholders' attention to page 18 of the 2023 Financial Report, which outlines the introduction of a new short term incentive (**STI**) deferral mechanism contingent on a minimum executive security ownership requirement. This is coupled with the introduction of a new STI clawback arrangement on provisions similar to existing clawback requirements under the LTI Plan.

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 Joint CEOs) are removed from office immediately prior to the 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.

If the Chairman, Mr Garry Charny, acts as the Chairperson of the AGM, he intends to vote all available proxies in favour of the resolution in Item 2.

Explanatory Notes

At this AGM, Mr Peter Done and Ms Kristie Brown retire from office by rotation pursuant to clause 62 of the Company's constitution. Mr Peter Done has indicated to the Board that he does not intend to seek a further term as a Director and therefore will not stand for re-election. Mr Peter Done will retire at the conclusion of the AGM. Ms Kristie Brown, being eligible, offers herself for re-election as a Director of the Company.

Item 3: Re-election of Ms Kristie Brown as a Director of the Company

Ms Kristie Brown is an experienced real estate investment and legal professional who was appointed to the Centuria Board on 15 February 2021 as an Independent Non-Executive Director as well as a member of the Group's Audit, Risk and Compliance Committee and Conflicts Committee.

Ms Kristie Brown has a background in corporate law with over 17 years' experience in funds management and M&A. She has practised at Clayton Utz and Ashurst (then, Blake Dawson Waldron) and has considerable experience working with large corporations, fund managers, financial institutions, private equity and hedge fund operators, real estate investment trusts, developers and financiers.

Subsequent to her legal career, Ms Kristie Brown established a private investment business, Danube View Investments, which primarily operates in the Australian property sector.

Ms Kristie Brown is also a founding partner of investment firm, Couloir Capital, which was established in 2020 to invest its own capital in unique investment opportunities and to introduce such opportunities to like-minded family office and high net worth investors.

The Board considers that Ms Kristie Brown is an independent non-executive Director.

Recommendation

The Directors (other than Ms Kristie Brown) unanimously support the re-election of Ms Kristie Brown as a Director of the Company and recommend that Securityholders vote in favour of this resolution. Ms Kristie Brown abstained from participating in any consideration by the Directors on her re-election.

If the Chairman, Mr Garry Charny, acts as the Chairperson of the AGM, he intends to vote all available proxies in favour of the resolution in Item 3.

Item 4: Grant of Tranche 11 Performance Rights under the Centuria Capital Group Executive Incentive Plan to Mr John McBain and Mr Jason Huljich

This Item of business relates to the Securityholder approval which is being sought for the grant of new Performance Rights under the Centuria Capital Group Executive Incentive Plan (**LTI Plan**) to the Group Joint CEOs, Mr John McBain and Mr Jason Huljich, with a performance period from 1 July 2023 to 30 June 2026 (**Tranche 11 Performance Rights**).

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

The LTI Plan forms a key element of the Group's incentive and retention strategy for senior executives.

It is proposed that:

- Mr John McBain, Group Joint CEO; and
- Mr Jason Huljich, Group Joint CEO,

(**Executive Directors**) will be granted Performance Rights as the LTI component of their remuneration under the terms of the LTI Plan.

The primary objectives of the Nomination & Remuneration Committee and the Board in setting remuneration for the Executive Directors and providing them with equity based LTIs under the LTI Plan for the 2024, 2025 and 2026 Financial Years are to:

- focus the Executive Directors on the long term performance of the Group to drive long term Securityholder value creation;
- ensure the Executive Directors' remuneration outcomes are aligned with Securityholder interests, in particular, the strategic goals and performance of the Group; and
- ensure the Executive Directors' remuneration is competitive and aligned with general market practice of ASX-listed entities.

Each Executive Director will be entitled to receive an LTI grant, based on a specified percentage of their total fixed annual remuneration in the form of Performance Rights, which are subject to specific performance conditions.

Explanatory Notes

Mr John McBain's current total fixed annual remuneration is \$1,614,600, inclusive of superannuation contributions. In addition to the total fixed annual remuneration, Mr John McBain's total annual remuneration (excluding statutory leave entitlements) includes a maximum STI of 125%, and a maximum LTI of 125%, of the total fixed annual remuneration. Mr John McBain's total remuneration package potential for the 2024 Financial Year is not expected to exceed a maximum of \$5,651,100.

Mr Jason Huljich's current total fixed annual remuneration is \$1,614,600, inclusive of superannuation contributions. In addition to the total fixed annual remuneration, Mr Jason Huljich's total annual remuneration (excluding statutory leave entitlements) includes a maximum STI of 125%, and a maximum LTI of 125%, of the total fixed annual remuneration. Mr Jason Huljich's total remuneration package potential for the 2024 Financial Year is not expected to exceed a maximum of \$5,651,100.

A summary of the key terms of the 2024 Financial Year LTI grant is set out below. The key terms of this grant remain unchanged to the terms of the LTI grant for the 2023 Financial Year.

Why is Securityholder approval being sought?

ASX Listing Rule 10.14 requires Securityholder approval for the issue of Equity Securities in the Group to a Director. The grant of the Performance Rights and issue of Securities on the vesting of any Performance Rights would constitute the issue of Equity Securities to the Executive Directors and, accordingly, Securityholder approval is required.

Securityholders are asked to approve the grant of Performance Rights (and any subsequent issue of Securities) to the Executive Directors and a summary of the material terms of the Performance Rights is set out below.

Details of the proposed LTI grant	<p>The proposed grant under the LTI Plan for the financial year ended 30 June 2024 (FY2024) for:</p> <ul style="list-style-type: none">• Mr John McBain is 1,224,369 Performance Rights over Securities; and• Mr Jason Huljich is 1,224,369 Performance Rights over Securities. <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 125% of the total fixed annual remuneration for each of Mr John McBain and Mr Jason Huljich. The value of the LTI Grant has then been divided by the volume weighted average price of the Securities over the five ASX Trading Days immediately preceding 1 July 2023. That volume weighted average price was \$1.6484 per Security.</p>
Entitlements	<p>Each Performance Right is a right to acquire one Security (or an equivalent cash amount), subject to the achievement of the "performance hurdles" set out below.</p> <p>Performance Rights:</p> <ul style="list-style-type: none">• do not carry any dividend or voting rights;• are non-transferable, except in limited circumstances or with the consent of the Board;• do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;• do not confer any right to participate in the surplus profit or assets of the Group upon a winding up; and• do not confer any right to participate in new issues of Securities such as bonus issues or entitlement issues.
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>

For each of the Executive Directors:

Performance Period and vesting	<p>The Performance Period is 3 years, commencing on 1 July 2023 and ending on 30 June 2026.</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. There is no further re-testing of these performance conditions.</p> <p>75% of any Performance Rights awarded will vest in Year 3 with the remaining 25% vesting in Year 4.</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>
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Explanatory Notes

Performance hurdles The Performance Rights will be divided into two tranches (or parts) which have separate performance hurdles.

Of the total LTI Grant to each Executive Director, the proportion of the Performance Rights subject to the performance hurdles will be:

- Relative Total Securityholder Return (**RTSR**) Hurdle 75%
 - Absolute Total Securityholder Return (**ATSR**) Hurdle 25%
- Total 100%**

The calculation of these two performance hurdles is discussed below.

1. RTSR Hurdle (75% of LTI Grant)

For each of the Executive Directors:

75% of the Performance Rights will be subject to a Relative Total Securityholder Return hurdle (**RTSR Hurdle**). RTSR is the return Securityholders would earn if they held a notional number of Securities over a period of time.

RTSR measures the growth in the Group's Security price together with the value of dividends and distributions during the Performance Period, assuming that dividends and distributions delivered during the Performance Period are re-invested into new Securities and then compared against its peers that are included in the S&P/ASX 200 A-REIT Accumulation Index.

Of the 75% of the Performance Rights subject to the RTSR Hurdle, the proportion that will vest, if any, will be determined by reference to the RTSR (compounded) achieved over the Performance Period compared to the targets, as follows:

RTSR (compounded) when ranked to the comparator group of S&P/ASX 200 A-REIT Accumulation Index stocks over the Performance Period	Performance Rights subject to RTSR Hurdle that vest
Exceeds the comparator group 75th percentile	100%
More than the comparator group 50th percentile and less than 75th percentile	Between 50% to 100% progressive pro rata vesting (i.e. on a straight-line basis)
Equal to the comparator group 50th percentile	50%
Less than the comparator group 50th percentile	0%

2. ATSR Hurdle (25% of LTI Grant)

For each of the Executive Directors:

25% of the Performance Rights will be subject to an Absolute Total Securityholder Return hurdle (**ATSR Hurdle**). ATSR is the return Securityholders would earn if they held a notional number of Securities over the Performance Period.

ATSR measures the growth in the Group's Security price together with the value of dividends and distributions during the Performance Period, assuming that dividends and distributions delivered during the Performance Period are re-invested into new Securities.

Of the 25% of the Performance Rights subject to the ATSR Hurdle, the proportion that will vest, if any, will be determined by reference to the annual ATSR achieved over the Performance Period compared to the targets, as follows:

Annual ATSR achieved over the Performance Period	Performance Rights subject to ATSR 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)
10%	25%
Less than 10%	0%

Explanatory Notes

Allocation of Securities upon vesting	<p>Following testing of the applicable performance hurdles, one fully paid Security 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>
Trading restrictions	<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 Securities Trading Policy.</p>
Price payable for Securities	<p>No amount will be payable in respect of the allocation of Performance Rights, nor in respect of any Securities granted or transferred upon vesting of the Performance Rights.</p>
Cessation of employment	<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>
Other relevant information	<p>No Director of the Company or CFML, other than the Executive Directors, is eligible to participate in the LTI Plan or any other employee incentive scheme of the Group.</p> <p>To date, under the LTI Plan, 6,532,271 Performance Rights have been granted to Mr John McBain and 5,387,909 Performance Rights have been granted to Mr Jason Huljich.</p> <p>The following Performance Rights have vested:</p> <ul style="list-style-type: none">• 3,260,082 Performance Rights granted to Mr John McBain; and• 2,146,806 Performance Rights granted to Mr Jason Huljich. <p>The following Performance Rights have lapsed:</p> <ul style="list-style-type: none">• 1,552,968 Performance Rights granted to Mr John McBain; and• 1,521,882 Performance Rights granted to Mr Jason Huljich. <p>Since the date of the 2022 annual general meeting, the following Performance Rights, with a Performance Period being 1 July 2020 to 30 June 2023, have vested:</p> <ul style="list-style-type: none">• 0 Performance Rights to Mr John McBain; and• 0 Performance Rights to Mr Jason Huljich. <p>The terms of the LTI Plan do not require entry into any loan or provision of financial assistance between the Group and the relevant Executive Director in relation to the acquisition of any Performance Rights or Securities.</p>

Explanatory Notes

Key terms of the LTI Plan

A summary of the key terms of the LTI Plan are set out below.

TERM	DETAIL
Purpose	The LTI Plan will operate to allow the Board to grant awards in the form of Performance Rights for the purpose of equity awards as part of the long-term incentive component of remuneration, as determined by the Board from time to time.
Performance Rights	<p>Each Performance Right is a right to acquire one ordinary Security (or an equivalent cash amount) upon satisfaction of the vesting conditions, as determined by the Board.</p> <p>Each grant will specify the minimum and maximum number of value of Securities that the participant may receive if the vesting conditions are satisfied.</p>
Security	A Security is a stapled security in the Centuria Capital Group, comprising one fully paid ordinary share in the Company and one unit in the Fund.
Eligible Participants	The Board may grant Performance Rights to Executive Directors, and other employees of the Group in senior management roles, who have the capacity to have an impact on the long term performance of the Group.
Vesting conditions	<p>The Board may determine vesting conditions, which may include performance and/or service conditions that must be satisfied before the Performance Rights vest.</p> <p>The vesting conditions will be measured and tested over a period determined by the Board.</p>
Other terms	The Board may determine the terms of the Performance Rights, including whether Performance Rights must be exercised in order to be allocated Securities, whether any price is payable for the grant or upon exercise, and any other lapsing conditions.
Entitlements	<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>
Allocation of Securities upon vesting	<p>The Group may issue new Securities or procure the acquisition of Securities on-market to satisfy vested Performance Rights.</p> <p>The Group may operate an employee security trust to acquire, hold or provide Securities for the purposes of the LTI Plan.</p> <p>No trading restrictions will be imposed on Securities allocated following vesting, unless the Board determines otherwise.</p>
Cessation of employment	<p>Where a participant ceases employment with the Group prior to Performance Rights vesting, the treatment will depend on the circumstances of cessation.</p> <p>Where the participant ceases employment due to resignation, termination for cause or gross misconduct, all unvested Performance Rights will lapse at cessation.</p> <p>Subject to the Board's discretion to apply a different treatment, where a participant ceases employment for any other reason prior to Performance Rights vesting, unvested Performance Rights will continue to exist until the end of the original performance period and vest to the extent that the relevant performance hurdles have been satisfied.</p> <p>The LTI Plan Rules provide the Board with discretion to determine, either at the time of making the grant or at the time of cessation, that a different treatment applies to a participant who ceases employment in appropriate circumstances. Such treatment may include that a pro-rata number of unvested Performance Rights (based on the performance period that has elapsed at the time of cessation), will either vest at cessation or continue to exist until the end of the original performance period and vest to the extent that the relevant performance hurdles have been satisfied. (Note the specific rules applying to the vesting of Performance Rights on cessation of employment of the Executive Directors referred to above.)</p>

Explanatory Notes

TERM	DETAIL
Change of control	<p>Where a change of control event occurs, the Board has a discretion to determine whether any unvested Performance Rights should ultimately vest, lapse or become subject to different vesting conditions.</p> <p>In making such a determination, the Board may have regard to any factors that the Board considers relevant, including the period elapsed, the extent to which the vesting conditions have been satisfied and the circumstances of the event.</p>
Fraud, dishonesty and clawback	<p>In the event of fraud, dishonesty or material misstatement of financial statements, the Board may make a determination, including lapsing unvested Performance Rights or 'clawing back' Securities allocated upon vesting, to ensure that no unfair benefit is obtained by a participant.</p>
Adjustment of awards	<p>The Board has discretion to adjust the number of Performance Rights in the event of a variation of capital to ensure participants do not enjoy a windfall gain or suffer a material detriment as a result of the variation.</p>
Administration of the LTI Plan	<p>The LTI Plan may be administered either by the Board or an external party, including using a trust to acquire, hold, or provide Securities to satisfy the awards.</p> <p>The Board is given the power to make all required determinations under the LTI Plan and to waive or modify the application of the terms of the LTI Plan and the Performance Rights under it as it considers appropriate.</p>

A copy of the LTI Plan Rules is available for inspection at the Group's registered office during normal business hours.

Details of any Securities issued under the LTI Plan will be published in each annual report of the Group relating to a period in which the Securities have been issued, and approval for the issue of Securities was obtained under ASX Listing Rule 10.14 to the extent required. Any additional persons, subject to approval requirements under ASX Listing Rule 10.14, who become entitled to participate in the LTI Plan after the approval of each resolution in Item 4 and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Recommendation

The Directors (other than the Executive Directors) unanimously support the resolutions in Item 4 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 LTI Plan.

If the Chairman, Mr Garry Charny, acts as the Chairperson of the AGM, he intends to vote all available proxies in favour of the resolutions in Item 4.

If the issue of Performance Rights to the Executive Directors is not approved by Securityholders, the remuneration that would otherwise have been delivered as Performance Rights will be paid in cash, subject to the same terms and conditions as described above.

Glossary

In this Notice of Meeting (including the Explanatory Notes):

TERM	DEFINITION
2023 Financial Report	The Centuria Capital Group Financial Report for the year ended 30 June 2023 released via the ASX Announcements Platform on 18 August 2023.
AEDT	Australian Eastern Daylight Time.
AGM or Annual General Meeting	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) at 12:00 pm AEDT on 17 November 2023 .
ASX	ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Auditor	The Group's auditor, being KPMG.
Board	The board of directors of the Company or CFML, as the context requires.
Boardroom	The Group's registry, being Boardroom Pty Limited.
Centuria Capital Group, CNI or Group	The stapled group comprised of Centuria Capital Limited ACN 095 454 336 and Centuria Capital Fund ARSN 613 856 358 (of which CFML is the responsible entity) and the controlled entities of Centuria Capital Limited and Centuria Capital Fund (including their subsidiaries).
CFML	Centuria Funds Management Limited ACN 607 153 588, the responsible entity of the Fund.
Chairman	The chairman of the Board, Mr Garry Charny.
Chairperson	The chairperson of the AGM which will be the Chairman of the Board, Mr Garry Charny, or failing him, another person appointed by the Board to act as chairperson of the AGM.
Company	Centuria Capital Limited ACN 095 454 336, the shares in which are stapled to units in the Fund to form the stapled entity Group.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company or CFML, as the context requires.
Equity Securities	Has the same meaning as given in the Listing Rules.
Executive Directors	Mr John McBain and Mr Jason Huljich, the Group's Joint CEOs and Directors of the Company and CFML.
Financial Year	A fiscal year commencing 1 July and ending 30 June.
Fund	Centuria Capital Fund ARSN 613 856 358, the units in which are stapled to shares in the Company to form the stapled entity Group.
Group	Has the same meaning as Centuria Capital Group.
Item	An item of business of the AGM as set out in the Notice of Meeting.
Joint CEOs	Mr John McBain and Mr Jason Huljich.
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	The listing rules of the ASX.
LTI	Long term incentives issued under the LTI Plan.
LTI Plan	The Centuria Capital Group Executive Incentive Plan.
LTI Plan Rules	The terms and conditions that regulate the LTI Plan.

Glossary

TERM	DEFINITION
Notice of Meeting	This Notice of Meeting.
Performance Rights	Performance rights issued under the LTI Plan in accordance with the LTI Plan Rules.
Proxy Form	Appointment of proxy form.
Security	A fully paid ordinary share in the Company stapled to a fully paid ordinary unit in the Fund.
Securityholder	A holder of a Security.
STI	Short term incentive.
Trading Days	A day determined by the ASX to be a trading day in accordance with the Listing Rules.
VAC	A Voting Access Code located on the first page of your Proxy Form or on the Notice of Meeting email you received, which you will need when participating online in order to log on to the AGM platform at web.lumiagm.com/330815620 on the day of the AGM.

Questions

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 Level 41, Chifley Tower, 2 Chifley Square, Sydney NSW 2000. 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 10 November 2023.** We will pass on questions to the Auditor as soon as practicable after receipt. Please attach extra pages if necessary.

Name

Address

For the Chairperson

For the Auditor
