

DESPATCH OF SECURITY PURCHASE PLAN BOOKLET

Monday, 23 September 2019

Centuria Capital Group (ASX: **CNI** or **Centuria**) is pleased to announce that it has today despatched its Security Purchase Plan (**SPP**) Booklet to all eligible securityholders in accordance with the details of the SPP offer announced to the ASX on 18 September 2019.

A copy of the SPP Booklet setting out the terms and conditions of the offer and a sample Application Form are attached to this announcement.

– Ends –

For more information or to arrange an interview, please contact:

John McBain
Joint CEO

Centuria Capital Limited

Phone: 02 8923 8910

Email: john.mcbain@centuria.com.au

Tim Mitchell

Group Head of Investor Relations

Centuria Capital Limited

Phone: 02 8923 8923

Email: tim.mitchell@centuria.com.au

Gigi Shaw

Associate Director

BlueChip Communication

Phone: 02 9018 8633

Email: gigi@bluechipcommunication.com.au

About Centuria Capital Group

Centuria Capital Group (CNI) is an ASX-listed specialist investment manager with \$6.5 billion¹ of assets under management. We offer a range of investment opportunities including listed and unlisted property funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

www.centuria.com.au

Disclaimer

This announcement contains selected summary information and does not purport to be all-inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluations for a possible investment in CNI. It should be read in conjunction with CNI's periodic and continuous disclosure announcements which are available at www.centuria.com.au.

This announcement is provided for general information purposes only. It should not be relied upon by the recipient in considering the merits of CNI or the acquisition of securities in CNI.

Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this announcement, including obtaining investment, legal, tax, accounting and such other advice as necessary or appropriate.

¹ Subject to the completion of CMA's transactions

Centuria Capital Group

Consisting of:

Centuria Capital Limited ABN 22 095 454 336

Centuria Capital Fund ARSN 613 856 358

Level 41, Chifley Tower

2 Chifley Square, Sydney NSW 2000

T: 02 8923 8923

F: 02 9460 2960

E: sydney@centuria.com.au

www.centuria.com.au



Centuria Capital Group (CNI) ASX Announcement

Centuria

This announcement may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters ('Forward Statements'). No independent third party has reviewed the reasonableness of any such statements or assumptions. No member of CNI represents or warrants that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement.

Centuria Capital Group

Consisting of:

Centuria Capital Limited ABN 22 095 454 336

Centuria Capital Fund ARSN 613 856 358

Level 41, Chifley Tower

2 Chifley Square, Sydney NSW 2000

T: 02 8923 8923

F: 02 9460 2960

E: sydney@centuria.com.au

www.centuria.com.au

Centuria Capital Group Security Purchase Plan Booklet

Important Notice and Disclaimer

This Booklet offers Eligible Securityholders the opportunity to purchase up to \$30,000 of fully paid, ordinary stapled Securities in Centuria Capital Group, a listed stapled entity comprised of Centuria Capital Limited ABN 22 095 454 336 and Centuria Funds Management Limited ACN 607 153 588 as responsible entity of the Centuria Capital Fund ARSN 613 856 358 (together, **CNI**) under a security purchase plan (**SPP**).

This Booklet does not provide financial advice and has been prepared without taking into account the individual investment objectives, financial situation or needs of any investor. You should read this Booklet in its entirety and seek independent financial and taxation advice before making a decision to participate in the SPP.

The offer of New Securities under the SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 which grants relief from the requirement for CNI to provide a product disclosure statement and prospectus in relation to the SPP. This Booklet is not a product disclosure statement or a prospectus under the Corporations Act.

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Securityholders. CNI has determined that it is not practical to permit Securityholders who are not resident in Australia or New Zealand to participate in the SPP. Accordingly, Securityholders who are **not** resident in Australia or New Zealand will **not** be able to participate in the SPP. The SPP does not constitute an offer of New Securities for sale in any other jurisdictions.

New Zealand

The New Securities are not being offered or sold to the public within New Zealand other than to existing Securityholders at the Record Date (and who continue to hold Securities from the Record Date to the Opening Date) with registered addresses in New Zealand to whom the offer of New Securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This Booklet is not a product disclosure statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement or prospectus under New Zealand law is required to contain.

United States

This Booklet may not be released or distributed in the United States. The New Securities have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The New Securities may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

CHAIRMAN'S LETTER

23 September 2019

Dear Securityholder

On behalf of Centuria Capital Group, I am pleased to offer Eligible Securityholders an opportunity to participate in CNI's security purchase plan (**SPP**), which was announced to the ASX on 18 September 2019 in conjunction with a placement of Securities to institutional investors (**Placement**).

Under the SPP, Eligible Securityholders have the opportunity to subscribe for up to \$30,000 of fully paid, ordinary stapled securities in CNI (**New Securities**) at an issue price of \$2.10 per New Security (being the same price paid by institutional investors in the Placement), without incurring any brokerage costs or other transactions costs.

The issue price of New Securities under the SPP will be \$2.10 per New Security, which represents a discount of 3.9% to the volume weighted average price of Securities traded during the five ASX trading days prior to and including the Record Date.

Use of proceeds

As announced to the ASX on 19 September 2019, CNI successfully raised \$100 million under the Placement. The proceeds raised under the Placement will be used to fund the acquisition of units in Centuria Metropolitan REIT (**CMA**) and support investment and capital management initiatives including its commitment to retire \$35.0 million of 7.0% coupon, 2021 fixed rate corporate bonds. The proceeds raised under the SPP will be used to strengthen CNI's balance sheet, support CNI's core business activities, undertake M&A initiatives, ensuring it has sufficient capital to enable the business to grow strongly and maintaining conservative debt levels.

Further details on the Placement and a summary of some of the key risks of an investment in CNI are set out in the investor presentation lodged with the ASX on 18 September 2019.

Details of the offer under the SPP

The SPP is not underwritten and the total amount to be raised under the SPP is subject to a cap of \$10 million. CNI reserves the right to scale-back applications in its absolute discretion and it may, in its absolute discretion, increase the cap in order to reduce or prevent the need for a scale-back should total demand under the SPP exceed \$10 million. In the event of a scale-back, you may be allocated New Securities to a value which is less than the parcel which you applied for and the difference will be refunded to you without interest.

The New Securities issued under the SPP will rank equally with existing Securities quoted on the ASX. Participation in the SPP is optional and is open to Eligible Securityholders, being holders of fully paid ordinary stapled securities of CNI as at 7:00pm (AEST) on Tuesday, 17 September 2019 with a registered address in Australia or New Zealand and who meet certain other conditions set out in this Booklet.

Your right to participate in the SPP is not transferrable.

How to apply

If you are an Eligible Securityholder and wish to participate in the SPP, you may apply to purchase New Securities with a minimum application amount of \$3,000 and any additional New Securities in increments of \$1,000, with a maximum application amount of \$30,000.

You can apply for New Securities by either:

- completing the enclosed Application Form as instructed and returning it to the address indicated in the form, together with your payment; or
- making payment directly to BPAY. If you make your application by BPAY, you do not need to return the Application Form.

Your application and payment must be received by 5.00pm (AEDT) on Wednesday, 9 October 2019 (**Closing Date**).

Timetable

The offer of New Securities under the SPP will be conducted in accordance with the following timetable*:

Timetable	
Record Date	7.00pm (AEST), Tuesday, 17 September 2019
Offer opens (Opening Date)	9.00am (AEST), Monday, 23 September 2019
Offer closes (Closing Date)	5.00pm (AEDT), Wednesday, 9 October 2019
Issue of New Securities (Issue Date)	Monday, 14 October 2019
Commencement of trading of New Securities on the ASX (Trading Date)	Tuesday, 15 October 2019
Despatch of holding statements	Wednesday, 16 October 2019

*CNI may vary any of the above dates at its absolute discretion by lodging a revised timetable with the ASX.

Important information

The offer of New Securities under the SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 which grants relief from the requirement to issue a disclosure document for the SPP.

The terms and conditions of the offer of New Securities under the SPP are set out in this Booklet. The Directors of Centuria Capital Group encourage you to read this Booklet in its entirety and seek independent professional advice before deciding whether to participate in the SPP.

For further information about the SPP or how to apply, please call the Centuria Offer Information Line on 1300 171 799 or +61 3 9415 4104 (if calling from outside Australia) between 8:30am to 5:00pm (Sydney time), Monday to Friday from Monday, 23 September 2019 to Wednesday, 9 October 2019 or visit the offer website at www.centuriacapitaloffer.com.au.

On behalf of the Directors, I thank you for your continued support of CNI and invite you to participate in the SPP.



Garry Charny
Chairman, Centuria Capital Group

SPP Terms and Conditions

Important Notice:

You should read these Terms and Conditions carefully as you will be bound by them if you participate in the SPP.

If you participate in the SPP by completing and returning the Application Form or by making a payment by BPAY, you are accepting the risk that the market price of Securities may change between the date of the Offer, the date you apply for New Securities and the issue of New Securities to you. The value of the New Securities that you apply for is likely to rise or fall. Importantly, there is a risk that during the period between when you apply for New Securities and when the New Securities are issued to you, you may be able to buy Securities on the ASX at a lower price than the SPP Issue Price. After the issue of the New Securities to you, the value of these New Securities will fluctuate over time and there is no guarantee that their value will not fall below the SPP Issue Price.

1. Eligible Securityholders

- 1.1 Subject to clauses 1.2 to 1.4, you are entitled to participate in the security purchase plan (**SPP**), if you:
- (a) were registered on the Register of Centuria Capital Group (**CNI**) as a Securityholder at 7.00pm (AEST) on 17 September 2019 (**Record Date**);
 - (b) have a registered address on the Record Date in Australia or New Zealand; and
 - (c) if your registered address is in New Zealand, continue to hold Securities from the Record Date to the Opening Date (**Eligible Securityholder**).
- 1.2 Eligible Securityholders who hold Securities as a "custodian" (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) (**Custodian**) may participate in the SPP on behalf of one or more persons whom the Custodian holds Securities on behalf of (**Custodian Beneficiaries**), provided the conditions set out in clause 4 are met.
- 1.3 Securityholders who hold Securities on behalf of persons who reside outside Australia or New Zealand including those who are "US persons" as defined in Regulation S under the US Securities Act of 1933, as amended (**US Securities Act**) (**US Persons**) or who act for the account or benefit of a US Person are not entitled to participate in the SPP.
- 1.4 If you are a joint holder of Securities, you are taken to be a single registered holder of Securities for the purposes of determining whether you are an Eligible Securityholder and joint holders are entitled to participate in the SPP in respect of that single holding only.
- ## 2. Offer
- 2.1 CNI offers each Eligible Securityholder the opportunity to purchase up to \$30,000 worth of fully paid ordinary stapled securities in CNI (**New Securities**) under the SPP, subject to and in accordance with these Terms and Conditions.
- 2.2 Participation in the SPP is optional. The Offer is non-renounceable which means Eligible Securityholders can not transfer their right to purchase New Securities to another person.
- 2.3 The Offer to each Eligible Securityholder (whether as a Custodian or on its own account) is made on these same Terms and Conditions.
- 2.4 All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.
- ## 3. Joint holders
- If you receive more than one Offer due to multiple registered holdings, you may apply for New Securities by way of different Application Forms, but you may not apply for New Securities with an aggregate value of more than \$30,000.
- ## 4. Custodians
- 4.1 If a Custodian applies for New Securities on behalf of a Custodian Beneficiary, CNI will not issue New Securities under the SPP unless the Custodian certifies the following in writing to CNI:

- (a) either or both of the following:
 - (i) that the Custodian holds the Securities on behalf of one or more persons that are not custodians (**Participating Beneficiaries**); or
 - (ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Securities on behalf of a Participating Beneficiary, and the Custodian holds the Securities to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian,on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons to apply for New Securities under the SPP on their behalf:
 - (i) where sub-paragraph 4.1(a)(i) applies – the Custodian; and
 - (ii) where sub-paragraph 4.1(a)(ii) applies – the Downstream Custodian,
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary, and that each Participating Beneficiary's address is located in Australia or New Zealand;
- (d) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph 4.1(a)(i) applies – the number of Securities that the Custodian holds on their behalf; and
 - (ii) where sub-paragraph 4.1(a)(ii) applies – the number of Securities to which the beneficial interests relate;
- (e) in respect to each Participating Beneficiary:
 - (i) where sub-paragraph 4.1(a)(i) applies – the number or the dollar amount of New Securities they instructed the Custodian to apply for on their behalf; and
 - (ii) where sub-paragraph 4.1(a)(ii) applies – the number or the dollar amount of New Securities they instructed the Downstream Custodian to apply for on their behalf;
- (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
 - (i) the New Securities applied for by the Custodian under the SPP in accordance with the instructions referred to in sub-paragraph 4.1(e); and
 - (ii) any other Securities issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Securities on their behalf under an arrangement similar to the SPP;
- (g) that a copy of this Booklet was given to each Participating Beneficiary; and
- (h) where sub-paragraph 4.1(a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Securities held by the Custodian in relation to each Participating Beneficiary,

SPP Terms and Conditions

(Custodian Certificate).

- 4.2 For further information about the custodian application process, a Custodian should contact the Centuria Investor Service on 1800 182 257 or +61 2 9290 9689 if calling from outside Australia (Monday to Friday, 8:30am to 5:30pm (Sydney Time)).
- 4.3 Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate.
- 4.4 If you hold Securities as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, clause 3 applies.

5. Applying for New Securities

- 5.1 If you are an Eligible Securityholder and wish to participate in the SPP, you may apply to purchase New Securities with a minimum application amount of \$3,000 and any additional New Securities in increments of \$1,000, with a maximum application amount of \$30,000. If you do not wish to participate in the SPP, you may disregard this Booklet.
- 5.2 You can apply for New Securities by either:
- (a) completing and returning the enclosed Application Form as instructed and return it to the address indicated on the form, together with your payment; or
 - (b) making payment directly by BPAY. If you make your application by BPAY, you do not need to return the Application Form.
- 5.3 Your application and payment must be received by 5.00pm (AEDT) on 9 October 2019 (**Closing Date**). If you are sending the payment by post, then please leave several days for delivery. If you are paying by BPAY, then please check the processing cut-off times with your financial institution.
- 5.4 Eligible Securityholders who receive more than one Offer (for example, because they hold Securities in more than one capacity or in different registered holdings) may apply on different Application Forms for New Securities but may not apply for New Securities with an aggregate value of more than \$30,000.
- 5.5 CNI may either accept or reject your application for New Securities at its absolute discretion. CNI may reject your application in the following circumstances (among others):
- (a) your Application Form is incorrectly completed, incomplete or otherwise determined by CNI to be invalid;
 - (b) your cheque is dishonoured;
 - (c) the cheque, bank draft or money order that you enclose with your Application Form is not made out for the dollar amount corresponding to the dollar amount of New Securities you have elected to purchase;
 - (d) your BPAY payment is not received by the Closing Date or is otherwise incomplete or invalid. Late payments will be refunded (without interest);
 - (e) CNI believes that you are applying either directly or indirectly (such as through a trust) to buy more than an aggregate of \$30,000 of New Securities;
 - (f) CNI believes that you and one or more other registered holders of the same or similar name or address are applying to buy more than an aggregate of \$30,000 of New Securities;
 - (g) your Application Form or cheque, bank draft or money order is not received by the Closing Date. Late payments will be refunded (without interest);
 - (h) CNI believes you are not an Eligible Securityholder

(subject to compliance with any applicable Australian Securities and Investments Commission or ASX requirements); or

- (i) your name is not recorded in the Register on the Record Date.

5.6 if your BPAY payment, cheque, bank draft or money order is for:

- (a) an amount less than \$3,000, CNI may, at its discretion, reject your application for New Securities and refund your application money in full (without interest); or
- (b) an amount greater than \$3,000 that is not equal to one of the designated amounts, CNI may, at its discretion:
 - (i) reject your application for New Securities and refund your application money in full (without interest); or
 - (ii) treat your application as if you had applied for the next lowest parcel of New Securities and refund the excess application money to you (without interest).

6. Issue price of New Securities under the SPP

- 6.1 The issue price per New Security under the SPP will be \$2.10 (**SPP Issue Price**), being the same price paid by institutional investors under the Placement. The SPP Issue Price of \$2.10 per New Security represents a discount of 3.9% to the volume weighted average price of Securities traded during the five ASX trading days prior to and including the Record Date.
- 6.2 The current Security price can be obtained from the ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.
- 6.3 You agree to pay the SPP Issue Price per New Security for the number of New Securities that are allocated to you in accordance with these Terms and Conditions.

7. Number of New Securities to be issued

- 7.1 If you apply for New Securities, you will apply for a certain value, rather than a certain number of New Securities. If your application is accepted, CNI will divide the value of your application monies by the SPP Issue Price (as specified in clause 6) in order to determine the number of New Securities which, subject to Scale-back, will be issued to you.
- 7.2 If this calculation produces a fraction number, the number of New Securities you are issued will be rounded down to the nearest whole number of New Securities (refer to clause 10 for information on rounding in the event of a Scale-back).

8. The New Securities

- 8.1 New Securities will be issued on the Issue Date.
- 8.2 New Securities issued under the SPP will rank equally in all respects with existing Securities quoted on the ASX, with the same voting rights, distribution rights and other entitlements from issue.
- 8.3 New Securities will be eligible for the interim distribution for the half year ending 31 December 2019.
- 8.4 CNI will apply for the New Securities issued under the SPP to be quoted on ASX.

9. Costs of participation

No brokerage or other transaction costs will apply to the application for, and issue of, New Securities under the SPP.

10. Scale-back

- 10.1 If the total of the application monies under the SPP is greater than \$10 million, CNI may at its discretion scale-back the maximum number of New Securities

SPP Terms and Conditions

issued to each Eligible Securityholder to the extent and in the manner that it sees fit (**Scale-back**).

10.2 If a Scale-back occurs, you may receive less than the parcel of New Securities for which you have applied.

10.3 If a Scale-back produces a fractional number of Securities when applied to your issue of New Securities, the number of New Securities you will be allocated will be rounded down to the nearest whole number of New Securities.

10.4 If there is a Scale-back, your application monies may be greater than the value of the New Securities you will be issued. In such event, the excess application monies will be refunded to you without interest by direct credit (to your nominated account as recorded on the Register) or cheque as soon as practicable.

11. Risks

11.1 There is a risk that the market price of Securities may change between the date of the Offer, the date you apply for New Securities and the issue of New Securities to you. Accordingly, the value of the New Securities that you apply for is likely to rise or fall. Importantly, there is a risk that during the period between when you apply for New Securities and when the New Securities are issued to you, you may be able to buy Securities on the ASX at a lower price than the SPP Issue Price. After the issue of the New Securities to you, the value of these New Securities will fluctuate over time and there is no guarantee that their value will not fall below the SPP Issue Price.

11.2 Subscription for New Securities under the SPP is a speculative investment. This document is not a product disclosure statement or prospectus and has not been lodged with ASIC. This document does not contain the types of disclosure required to be contained in a product disclosure statement or prospectus. You must rely on previous disclosures made by CNI to the ASX and consult your professional financial and tax advisers before making a decision to participate in the SPP.

12. Effect of applying for New Securities

12.1 If you submit a BPAY payment or complete and return an Application Form:

- (a) you acknowledge that you have read, understood and irrevocably and unconditionally agree to these Terms and Conditions and the Application Form in full and you agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the SPP;
- (b) you acknowledge that you are an Eligible Securityholder and that you are lawfully permitted to accept the Offer and participate in the SPP;
- (c) you acknowledge that you do not reside outside Australia or New Zealand, or within the United States and you are not acting for the account or benefit of a person in the United States;
- (d) if you have a registered address in New Zealand, you warrant that you continued to hold Securities from the Record Date to the Opening Date;
- (e) you certify that the total of the application price for the following does not exceed \$30,000:
 - (i) the New Securities the subject of your application;
 - (ii) any other New Securities or any Securities that you acquired under any arrangement similar to the SPP in the 12 months before the date of your application;
 - (iii) any other New Securities which you have instructed a custodian to acquire on your behalf under the SPP; and
 - (iv) any other Securities issued to a custodian under an arrangement similar to the SPP in the 12 months

before the date of your application under the SPP as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in such Securities,

even though you may have received more than one Offer or received Offers in more than one capacity;

- (f) if you are a Custodian and are applying on behalf of a Custodian Beneficiary on whose behalf you hold Securities, you acknowledge and agree that:
 - (i) you are a Custodian as that term is defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547;
 - (ii) you held Securities on behalf of the Custodian Beneficiary as at the Record Date who has instructed you to apply for New Securities on their behalf under the SPP and that the Custodian Beneficiary has been given a copy of this document;
 - (iii) you are not applying for New Securities on behalf of any Custodian Beneficiary with an aggregate application amount of more than \$30,000 under the SPP;
 - (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (g) you acknowledge your application is irrevocable and unconditional;
- (h) you declare that all details and statements in your Application Form are true and complete and not misleading;
- (i) you authorise CNI to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor detail;
- (j) you acknowledge that CNI may at any time determine that your Application Form is valid, in accordance with this Booklet, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (k) you acknowledge that no interest will be paid on any application monies held pending the issuance of the New Securities or subsequently returned to you for any reason;
- (l) you accept that CNI at its absolute discretion can make reductions in issuance of New Securities under a Scale-back;
- (m) you acknowledge that CNI is not liable for any exercise of its discretions referred to in this Booklet;
- (n) you accept the risk associated with any refund that may be dispatched to you to by cheque to your address or by direct credit to your nominated bank account as shown on the Register;
- (o) you are responsible for any dishonour fees or other costs CNI may incur in presenting a cheque for payment which is dishonoured;
- (p) you acknowledge that the New Securities have not, and will not be, registered under the US Securities Act or the securities law of any state or other jurisdiction of the United States and accordingly, the New Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (q) you agree not to send any materials relating to the SPP to any person in the United States or that is or is acting for the account or benefit of a US Person;

SPP Terms and Conditions

- (r) if you are acting as a trustee, nominee or Custodian, each beneficial Securityholder on whose behalf you are participating is resident in Australia or New Zealand and you have not sent this Booklet or any materials relating to the SPP outside Australia and New Zealand;
- (s) you agree to be bound by the constitutions of the Company and the Fund;
- (t) you acknowledge that neither CNI nor the Registry has provided you with investment advice or financial product advice, and that neither has any obligation to provide this advice, concerning your decision to apply for and buy New Securities, and that this Booklet has been prepared without taking into account the objectives, financial situation or needs of individuals; and
- (u) you are aware, and accept the risk, that the market price of Securities may change including (without limitation) between the date of the Offer, the date you apply for New Securities and the issue of New Securities to you (and accordingly the value of New Securities applied for is likely to rise or fall) and you accept the risk that during the period between when you apply for New Securities and when the New Securities are issued to you, you may be able to buy Securities on the ASX at a lower price than the SPP Issue Price.

13. Timetable

13.1 Subject to clause 13.2:

- (a) (**Record Date**) the Offer is made to all persons registered as holders of Securities at 7.00pm (AEST) on 17 September 2019 whose address in the Register was in Australia or New Zealand;
- (b) (**Opening Date**) the Offer opens at 9:00am (AEST) on 23 September 2019;
- (c) (**Closing Date**) the Offer closes at 5.00pm (AEDT) on 9 October 2019;
- (d) (**Issue Date**) CNI proposes to issue the New Securities on 14 October 2019;
- (e) (**Trading Date**) CNI expects trading on ASX of the New Securities issued under the SPP to commence on 15 October 2019; and
- (f) (**Despatch Date**) the date on which transaction confirmations are sent to Securityholders and, if applicable, a direct credit deposit to your nominated account is made, or refund cheque is despatched, as a result of any Scale-back being applied to your application, is expected to be 16 October 2019.

13.2 CNI may vary any of the above dates in clause 13.1 at its absolute discretion (even if the Offer has been opened, or BPAY payments or Application Forms have been received) by lodging a revised timetable with ASX.

14. No underwriting

The SPP is not underwritten.

15. Class order compliance

A registered holder of Securities will be ineligible to participate in the SPP if their participation would be in breach of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

16. Dispute resolution, waiver, withdrawal, suspension, and termination

- 16.1 CNI may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with the operation of the SPP and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- 16.2 CNI reserves its right to waive strict compliance with any provisions of this Booklet and to amend or vary these Terms

and Conditions set out in this Booklet and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all Eligible Securityholders even where CNI does not notify you of that event.

- 16.3 In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money refunded to you.

17. Privacy

- 17.1 CNI and the Registry are bound by the *Privacy Act 1988* (Cth) in relation to the collection, use and disclosure of any personal information about you. Chapter 2C of the Corporations Act requires information about you as a Securityholder (including your name, address and details of the Securities you hold) to be included in the public register of CNI. This information must continue to be included in the public register if you cease to be a Securityholder.
- 17.2 CNI and the Registry may collect personal information to process your application, implement the SPP and administer your Securityholding. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Securityholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- 17.3 Your personal information may be disclosed to joint investors, the Registry, to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of CNI and its agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- 17.4 The Registry's privacy policy is available on its website: <http://boardroomlimited.com.au/privacy-policy/>. CNI's privacy policy is available on its website: centuria.com.au/contact-us/privacy-policy/. Each privacy policy contains information about how you may seek access to, and correction of, your personal information and also contains information about how you can complain about a breach of the Privacy Act and how such a complaint will be dealt with.

18. Governing Law

This Booklet and the Offer are governed by the laws in force in New South Wales. Any dispute arising out of or in connection with the Terms and Conditions, or the Offer, will be determined by the courts of New South Wales. By accepting this Offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales.

19. Glossary

The following definitions apply throughout this Booklet unless the context requires otherwise. A reference to a clause is a reference to a clause in these Terms and Conditions.

AEDT Australian Eastern Daylight Time.

AEST Australian Eastern Standard Time

Application Form your personalised application form enclosed with this Booklet.

ASIC Australian Securities and Investments Commission.

SPP Terms and Conditions

ASX ASX Limited (ACN 008 624 691) or the market operated by it as the context requires.

Closing Date 5.00pm (AEDT), 9 October 2019 (or such other date as CNI determines, in its absolute discretion).

CFML Centuria Funds Management Limited (ACN 607 153 588) as responsible entity of the Fund.

CNI or Centuria Capital Group Centuria Capital Limited ABN 22 095 454 336 and Centuria Funds Management Limited ACN 607 153 588 as responsible entity of the Centuria Capital Fund ARSN 613 856 358.

Corporations Act *Corporations Act 2001* (Cth).

Company Centuria Capital Limited (ACN 095 454 336).

Custodian a custodian as defined in paragraph 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

Custodian Beneficiaries has the meaning given in clause 1.2.

Custodian Certificate has the meaning given in clause 4.

Director a director of CFML, the Company or both.

Downstream Custodian has the meaning given in clause 4.1.

Eligible Securityholder has the meaning given in clause 1.1.

Fund Centuria Capital Fund (ARSN 613 856 358).

Issue Date 14 October 2019 (or such other date as CNI determines, in its absolute discretion).

New Securities the Securities to be issued under the SPP.

Opening Date 23 September 2019.

Participating Beneficiaries has the meaning given in clause 4.1.

Placement the placement of fully paid ordinary Securities by CNI to institutional and professional investors, raising \$100 million, announced on 18 September 2019.

Record Date 7:00pm (AEST) on 17 September 2019.

Register the register of Securityholders.

Registry Boardroom Pty Limited ACN 003 209 836.

Scale-back has the meaning given in clause 10.1.

Terms and Conditions or SPP Terms and Conditions the terms and conditions of the SPP set out in this Booklet.

Trading Date 15 October 2019 (or such other date as CNI determines, in its absolute discretion).

Security a fully paid ordinary share in the Company stapled to a fully paid ordinary unit in the Fund.

Securityholder a registered holder of Securities.

Securityholding a holding in Securities.

SPP the security purchase plan offer made to Eligible Securityholders under this Booklet.

Offer the offer in clause 2.1.

SPP Issue Price \$2.10 per New Security.

US Person has the meaning given in clause 1.3.

Record Date: 7.00pm (AEST) 17 September 2019

Open Date: 9.00am (AEST) 23 September 2019

Closing Date: 5.00pm (AEDT) 9 October 2019

SPP Issue Price: \$2.10



NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This is an important document which requires your immediate attention. It can only be used in relation to the securityholder represented by the details below. If you are in doubt as to how to deal with this document, please contact your professional adviser. Terms not defined in this Application Form have the meaning given in the SPP Terms and Conditions ("Plan Booklet"), dated 23 September 2019, accompanying this Application Form issued by Centuria Capital Group, a listed staple entity comprised of Centuria Capital Limited ABN 22 095 454 336 and Centuria Funds Management Limited ACN 607 153 588 as responsible entity of the Centuria Capital Fund ARSN 613 856 358

A Offer Details

Eligible Securityholders are entitled to apply to purchase a parcel of fully paid ordinary stapled securities in CNI (**New Securities**) with a minimum application amount of \$3,000 and any additional New Securities in increments of \$1,000, with a maximum application amount of \$30,000.

Before applying for New Securities you should read the Plan Booklet accompanying this Application Form and the 'Applicant's Certification and Acknowledgments' on the back of this Application Form carefully.

This SPP is non-renounceable meaning that you cannot transfer your right to purchase New Securities to another person. Applications can only be accepted in the name printed on the Application Form. If you are a custodian, trustee or nominee within the definition of "custodian" (as defined in paragraph 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) (**Custodian**), you must complete and return this Application Form together with the Custodian Certificate referred to in Section F of this Application Form.

CNI may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application.

Any determinations by CNI will be conclusive and binding on all Eligible Securityholders and other persons to whom the determination related. CNI reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions, to suspend or terminate the SPP at any time or to implement a scale back of applications. Any such waiver, amendment, variation, suspension, termination or scale back will be binding on all Eligible Securityholders even where CNI does not notify you of that event. If you do not wish to subscribe for New Securities under the SPP, there is no need to take any action.

B Offer Choice

Indicate the parcel of New Securities you wish to apply for by marking one box only below:

Choice 1

☐

Apply to purchase the minimum application amount of \$3,000.00

OR

Choice 2

If you wish to select choice 2 please specify the dollar amount (up to a maximum of \$30,000.00) applied for below in increments of \$1,000.00

☐

Amount applied for \$

C Payment Details

Payment may only be made by BPAY® or cheque, bank draft or money order and in Australian dollars. Cash will not be accepted and payments cannot be made at any bank. Custodians cannot make payment by BPAY®.

Payment Option 1 - BPAY



Biller Code:

Ref:

Telephone and Internet Banking - BPAY® Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: www.bpay.com.au

© Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY® please contact your participating financial institution.
- If paying by BPAY® you will be deemed to have completed an Application Form for the value of New Securities the subject of your payment. You do not need to return this Application Form.
- Your payment must be received by the Registry by 5.00pm (AEDT) on 9 October 2019.
- Please ensure you pay the correct amount. If your BPAY payment is:
 - an amount less than A\$3,000, CNI will reject your application for New Securities and refund your application money in full (without interest); or
 - an amount greater than A\$3,000 that is not an increment of \$1,000.00 up to the maximum of \$30,000.00, CNI may, at its discretion:
 - reject your application for New Securities and refund your application money in full (without interest); or
 - treat your application as if you had applied for the next lowest parcel of New Securities and refund the excess application money to you (without interest).
- Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

Payment Option 2 - Cheque, bank draft or money order

Record your cheque details below:

Drawer	Cheque No.	BSB No.	Account No.	Amount A\$

- If paying by cheque, bank draft or money order you must complete this Application Form and submit it together with your cheque, bank draft or money order.
- Only cheques, bank drafts or money orders in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque, bank draft or money order must be made payable to '**Centuria Capital Group**' and crossed '**Not Negotiable**'.
- Please ensure that you submit the correct amount. If your cheque, bank draft or money order is for:
 - an amount less than A\$3,000, CNI will reject your application for New Securities and refund your application money in full (without interest); or
 - an amount greater than A\$3,000 that is not an increment of \$1,000.00 up to the maximum of \$30,000.00, CNI may, at its discretion:
 - reject your application for New Securities and refund your application money in full (without interest); or
 - treat your application as if you had applied for the next lowest parcel of New Securities and refund the excess application money to you (without interest).
- Make sure you send your completed Application Form and payment allowing enough time for mail delivery so the Registry, Boardroom Pty Limited, receives them no later than 5.00pm (AEDT) on 9 October 2019.
- If paying by cheque, please ensure sufficient cleared funds are held in your account as your cheque will be banked as soon as it is received.
- CNI reserves the right not to process any Application Forms that are incomplete or where payment is received after 5.00pm (AEDT) on 9 October 2019.

D Contact Details

Please provide a telephone number and contact name in case we need to contact you regarding your application.

Home telephone No.	Work telephone No.	Contact name

E Applicant's Certification and Acknowledgements

By completing and returning this Application Form with your cheque, bank draft or money order to the Registry or making a BPAY® payment, you:

- represent and warrant that you have read and understood the Plan Booklet (including the terms and conditions of the SPP) and that you acknowledge the matters, and make the representations, warranties and certifications, in the terms and conditions of the SPP, including as to your eligibility to participate in the SPP;
- represent and warrant that by making payment, you agree to be bound by the constitutions of Centuria Capital Limited and Centuria Capital Fund and that the submission of the payment constitutes an irrevocable offer by you to subscribe for New Securities on the terms of the SPP and you will be deemed to have accepted and be bound by the terms and conditions of the SPP;
- **represent and warrant that the aggregate of the application price paid for by you for:**
 - **the New Securities as indicated above;**
 - **any other New Securities in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the Application Form;**
 - **any other New Securities which you have instructed a Custodian to acquire on your behalf under the SPP; or**
 - **any other Securities issued to a custodian under an arrangement similar to the SPP in the 12 months before the date of your application under the SPP as a result of an instruction given by you to the Custodian or another custodian and which resulted in you holding beneficial interests in such Securities, does not exceed \$30,000;****does not exceed \$30,000;**
- acknowledge that this Application Form does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This Application Form may not be distributed or released in the United States. None of the Securities offered under this SPP have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Securities to be offered and sold in this SPP may only be offered and sold to investors that are not in the United States and are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act;
- are deemed to have made the declarations appearing in the section of the Offer Booklet titled "Effect of applying for New Securities" and, in particular you represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States, and you are not otherwise a person to whom it would be illegal to make an offer of or issue of Securities under this SPP and under any applicable laws and regulations; and
- acknowledge that you may receive a lesser number of New Securities than the number of New Securities you apply for. In which case, excess application monies will be returned to you without interest.

NO SIGNATURE IS REQUIRED ON THIS FORM

THIS OFFER IS NON-RENOUNCEABLE

BPAY payments or Application Forms and accompanying cheques, bank drafts or money orders must be received no later than 5.00pm (AEDT) on 9 October 2019 at:

MAILING ADDRESS
Centuria Capital Group
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

HAND DELIVERY ADDRESS
Centuria Capital Group
C/- Boardroom Pty Limited
Level 12
225 George Street
SYDNEY NSW 2000

F Information for Custodians

If you are a Custodian you must complete this Application Form and a Custodian Certificate (which must be requested from the Registry) and submit both documents together with your cheque, bank draft or money order. Custodians cannot make payment by BPAY. Please contact the Registry, Boardroom Pty Limited, on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia to obtain a copy of the Custodian Certificate. Applications received from Custodians that are not accompanied by the Custodian Certificate will be rejected.