

CENTURIA METROPOLITAN REIT

NOTICE OF GENERAL MEETING OF SECURITYHOLDERS

Notice is hereby given that a general meeting of unitholders (**General Meeting**) of the Centuria Metropolitan REIT ARSN 124 364 718 (**CMA**), will be held at Level 41, Chifley Tower, 2 Chifley Square, Sydney NSW 2000, on 19 February 2020 at 9:30 am.

This Notice of General Meeting is issued by Centuria Property Funds Limited ACN 086 553 639 (**CPFL**) in its capacity as responsible entity for CMA.

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

For further information please refer to the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting.

ITEM OF BUSINESS

1. RESOLUTION 1: Ratification of prior issue of Securities pursuant to the Institutional Placement

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

*"That for the purposes of Listing Rule 7.4 and for all other purposes, Securityholders ratify the issue of 61,666,667 Securities at an issue price of \$3.00 pursuant to a placement to raise approximately \$185 million (**Institutional Placement**), as detailed in the Explanatory Memorandum accompanying this Notice of General Meeting."*

Voting Exclusion:

CMA will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) a person who participated in the issue referred to or a counterparty to the agreement being approved; or
- (b) an associate of the person named above.

However, CMA need not disregard a vote cast in favour of the Resolution by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- (b) the Chairperson of the General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2: Amendment to constitution

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

"That, for the purposes of section 601GC of the Corporations Act and for all other purposes, approval is given for the current constitution of CMA to be amended as set out in the Explanatory Memorandum accompanying this Notice of General Meeting."

VOTING INSTRUCTIONS

Voting entitlement

The Directors have determined that persons holding Securities in CMA at 7:00 pm (Australian Eastern Daylight Time) on 17 February 2020 will, for the purposes of determining voting entitlements at the General Meeting, be taken to be the Securityholders of CMA.

How to vote

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

Proxies and authorised representatives

A Securityholder who is entitled to attend and vote at the General Meeting has the right to appoint a proxy to attend and vote for them. The proxy does not have to be a Securityholder of CMA.

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 CMA with satisfactory evidence of the appointment of any corporate representative, prior to the commencement of the General Meeting.

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:

- (a) appoints an individual as its corporate representative to exercise its powers at meetings; and
- (b) provides CMA with satisfactory evidence of the appointment of its corporate representative prior to commencement of the General Meeting.

The Chairperson of the General Meeting is deemed to be appointed to act as proxy in respect of a signed proxy that is returned and which does not contain the name of a proxy. In addition, if you direct your proxy how to vote and your nominated proxy does not attend the General Meeting, or attends but does not vote, on a poll on a resolution, the Chairperson will act in place of the nominated proxy and vote in accordance with any instructions.

A proxy form and a reply paid envelope are enclosed with this Notice of General Meeting. If you wish to appoint two proxies, please obtain an additional form from the 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 CMA's registered office at least 48 hours before the start of the General Meeting (being no later than 9:30 am (Australian Eastern Daylight Time) on 17 February 2020).

Proxies may be returned to Boardroom Pty Limited as follows:

Online:

<https://www.votingonline.com.au/cmagmfeb2020>

By mail:

GPO Box 3993
Sydney NSW 2001
(a reply paid envelope is enclosed)

In person:

Level 12, 225 George Street
Sydney NSW 2000

By facsimile to:

+ 61 2 9290 9655

Undirected proxies

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote by marking either "For", "Against" or "Abstain" against the Resolutions on the proxy form. If 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.

If the Chairperson of the General Meeting 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, 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. **The Chairperson intends to vote available undirected proxies in favour of the Resolutions.**

IMPORTANT NOTES

Quorum

CMA's constitution provides that a quorum is two Securityholders at all times during the General Meeting present in person or by proxy or, in the case of a body corporate by representative, holding at least 10% by value of Securities in issue at such time prior to the date of the General Meeting as is determined by the responsible entity.

Required voting thresholds

The vote on the Resolutions will be conducted by way of a poll.

On a poll each Securityholder has one vote for each \$1.00 of the value of the Securities.

Resolution 1 is an ordinary resolution and will be passed if more than 50% of the votes cast on Resolution 1 are in favour of it. Resolution 2 is a special resolution and will be passed if more

than 75% of the votes cast on Resolution 2 are in favour of it.

Attendance

If you plan to attend the General Meeting, we ask that you arrive at the venue at least 15 minutes prior to the time designated for the General Meeting so that we may check the number of your Securities and register your attendance.

By order of the Board of Directors of Centuria Property Funds Limited.



Anna Kovarik
Company Secretary
23 January 2020

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared to provide Securityholders with information to assess the merits of the Resolutions to be put to them at the General Meeting to be held at 9:30 am on 19 February 2020.

You should read this Explanatory Memorandum and the Notice of General Meeting, carefully and in their entirety before making any decisions in relation to the Resolutions.

2. Resolution 1 - Ratification of the issue of Securities pursuant to the Institutional Placement

2.1 Background

As announced to CMA's ASX announcement platform on 11 December 2020, CMA has issued 61,666,667 Securities to institutional investors to raise approximately \$185 million for the acquisition of the NewActon Nishi Building, a high quality A-grade commercial office property in Canberra (**Acquisition**) (**Institutional Placement**). Further details of the Acquisition were announced to the market on 10 December 2019. The Securities were issued without Securityholder approval under Listing Rule 7.1.

Resolution 1 seeks Securityholder approval for the ratification of the issue of Securities under the Institutional Placement.

2.2 Listing Rule 7.4

Listing Rule 7.1 provides that the number of Securities that can be issued or agreed to be issued by CMA in any 12 month period is limited to 15% of the Securities on issue in CMA at the commencement of that 12 month period, unless:

- an exemption in the Listing Rules applies; or
- CMA has obtained approval from its Securityholders.

Under Listing Rule 7.4, an issue of Securities without approval under Listing Rule 7.1 may be treated as having been made with Securityholder approval for the purpose of Listing Rule 7.1 if:

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

The purpose of Resolution 1 is to refresh CMA's placement capacity to issue, or agree to issue Securities under Listing Rule 7.1 and to provide CMA with the maximum flexibility as to how it manages its future capital requirements, especially having regard to its current growth strategy.

Accordingly, approval is sought for the purposes of Listing Rule 7.4 to ratify the issue of Securities made under the Institutional Placement.

2.3 Information required under Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the Institutional Placement:

Number of Securities issued for which approval is sought	61,666,667 Securities.
Issue price of the Securities	\$3.00 per Security.
Date of issue of the Securities	The Securities were issued on 16 December 2019.
Terms of the Securities	The Securities were issued on the same terms as existing fully paid, ordinary Securities on issue.
Name of the persons to whom CMA issued the Securities or the basis on which those persons were identified or selected	The Securities were issued pursuant to an institutional placement to existing and new institutional investors that was underwritten by Moelis Advisory Pty Ltd and UBS AG, Australia Branch. None of the investors were related parties of CMA.
Use of funds	To partially fund the Acquisition, as detailed in the ASX announcement made on 10 December 2019.

2.4 Directors' Recommendation

The Directors unanimously recommend that Securityholders vote **FOR** Resolution 1.

The Chairperson of the General Meeting intends to vote all available proxies **FOR** Resolution 1.

3. Resolution 2 - Amendment of constitution

3.1 Background

The Board proposes to amend the provisions contained in CMA's current constitution in relation to notices, consents or other communications given by CMA to unit holders, such that any notice sent by post to unit holders will be deemed to be received two days after the date of posting.

As such, Resolution 2 seeks approval to amend CMA's current constitution. In accordance with section 601GC (2) of the *Corporations Act 2001* (Cth), the constitution may be amended by a special resolution of unit holders of CMA.

A copy of the proposed amendments to the constitution will be available at the General Meeting for inspection, and is otherwise available on request (to be provided free of charge), by contacting the Investor Relations Team by telephone on +61 2 8923 8923 or email to enquiries@centuria.com.au.

If Resolution 2 is approved by unitholders, the amendments to the constitution will come into effect on the date that such amendments are lodged with ASIC.

3.2 Directors' Recommendation

The Directors unanimously recommend that Securityholders vote **FOR** Resolution 2.

The Chairperson of the General Meeting intends to vote all available proxies **FOR** Resolution 2.

Glossary

In this Notice of Meeting the following words have the meanings shown:

Acquisition	the acquisition of NewActon Nishi Building in Canberra.
ASX	ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	the board of Directors.
Chairperson	the person appointed by the Board to act as chairperson of the General Meeting.
CMA	Centuria Metropolitan REIT ARSN 124 364 718 or CPFL as responsible entity of Centuria Metropolitan REIT, as the context requires.
CPFL	Centuria Property Funds Limited ACN 086 553 639.
Director	a director of CPFL.
Explanatory Memorandum	this explanatory memorandum.
General Meeting	the general meeting of the Securityholders of CMA to be held on 19 February 2020 at 9:30 am.
Institutional Placement	the institutional placement announced by CMA to the ASX on 10 December 2019, pursuant to which CMA issued 61,666,667 Securities to existing and new institutional investors.
Listing Rules	the listing rules of the ASX.
Notice of General Meeting	this notice of general meeting, including the Explanatory Memorandum.
Registry	Boardroom Pty Limited ACN 003 209 836.
Security	a fully paid ordinary unit in CMA.
Securityholder	a holder of a Security.

All Correspondence to:

- ✉ **By Mail:** Centuria Investor Services
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.CenturiaInvestor.com.au
- ☎ **By Phone:** (within Australia) 1800 182 257
(outside Australia) +61 2 9290 9689

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:30am (Sydney time) on Monday 17 February 2020**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/cmagmfeb2020>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a unitholder of the company. Do not write the name of the issuer company or the registered unitholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the unitholder.

Joint Holding: where the holding is in more than one name, all the unitholders should sign. **Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:30am (Sydney time) on Monday 17 February 2020**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/cmagmfeb2020>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Centuria Investor Services
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Centuria Metropolitan REIT

ARSN 124 364 718

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Unitholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Centuria Metropolitan REIT** (Fund) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered unitholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Fund to be held at **Level 41, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 on Wednesday 19 February 2020 at 9:30am (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Ratification of prior issue of Securities pursuant to the Institutional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Amendment to constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF UNITHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Unitholder 1

Sole Director and Sole Company Secretary

Unitholder 2

Director

Unitholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020