

CENTURIA INDUSTRIAL REIT

NOTICE OF GENERAL MEETING OF SECURITYHOLDERS

Notice is hereby given that a general meeting of unitholders (**General Meeting**) of the Centuria Industrial REIT ARSN 099 680 252 (**CIP**) will be held virtually on 24 August 2020 at 1:00pm AEST.

This Notice of General Meeting is issued by Centuria Property Funds No. 2 Limited ACN 133 363 185 (**CPF2L**) in its capacity as responsible entity of CIP.

Due to the recent COVID-19 pandemic, CIP has prioritised the health and wellbeing of its Securityholders, clients and employees. As such given the current health crisis and to minimise health risks created by the COVID-19 pandemic, CIP intends to hold the meeting virtually, rather than by Securityholders attending the meeting in person.

Please see the "*Voting Instructions: Proxies and authorised representatives*" section of this Notice of General Meeting for more instructions.

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

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 CIP:

"That for the purposes of Listing Rule 7.4 and for all other purposes, Securityholders ratify the issue of 49,618,321 Securities at an issue price of \$2.62 per Security pursuant to the institutional placement to raise approximately \$130.0 million as detailed in the Explanatory Memorandum which accompanied and formed part of the Notice of General Meeting."

Voting Exclusion:

CIP 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;
- (b) an associate of the person named above; or
- (c) a counterparty to the agreement being approved.

However, CIP need not disregard a vote cast in favour of Resolution 1 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.

RESOLUTION 2: Amendment to CIP constitution

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

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

VOTING INSTRUCTIONS

Voting entitlement

The Directors have determined that persons holding Securities in CIP at 1:00 pm on Saturday 22 August 2020 will, for the purposes of determining voting entitlements at the General Meeting, be taken to be the Securityholders of CIP.

No attendance in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Securityholders, CIP is not able to allow Securityholders to physically attend the Meeting. Please refer to the information below on how Securityholders can participate in the Meeting.

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. Securityholders are strongly encouraged to complete a Proxy Form to appoint the Chair of the Meeting as their proxy and to provide specific instructions on how the Securityholder's vote is to be exercised on each item of business. The Chair must follow your instructions. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. The proxy does not have to be a Securityholder of CIP.

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 CIP 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 CIP 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 (virtually) the General Meeting, or attends (virtually) 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, if the proxy form is signed by the Securityholder's attorney, the power of attorney or other authority under which the proxy form is signed or a certified copy of the power of attorney or relevant authority must be received at the Registry or at CIP's registered office at least 48 hours before the start of the General Meeting (being no later than 1:00pm (AEST) on Saturday 22 August 2020).

Proxies may be returned to Boardroom Pty Limited as follows:

Online:

<https://www.votingonline.com.au/cipgmaug2020>

By mail:

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

In person:

Level 12, 225 George Street
Sydney NSW 2001

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.**

Online Voting Procedures during the Meeting:

As a result of the potential health risks and the Government's restrictions in response to the coronavirus (COVID-19) pandemic, CIP encourages Securityholders to consider lodging a proxy vote in advance of the Meeting.

If you wish to lodge your vote by proxy, please follow the steps on your enclosed personalised Proxy Form and lodge it by 1:00pm (AEST) on Saturday 22 August 2020.

The Meeting will be made accessible to Securityholders via a live webcast which will include a facility for Securityholders to vote and ask questions in relation to the business of the Meeting. Further instructions in respect of these arrangements can be found below.

Securityholders who wish to participate in the Meeting online may do so:

- a. From their computer, by entering the URL into their browser:
<https://web.lumiagm.com/351653447>
- b. From their mobile device by either entering the URL in their browser:
<https://web.lumiagm.com/351653447> or by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

If you choose to participate in the Meeting online or through the app, you can log in to the Meeting by entering:

1. Your username, which is your Boardroom S number (located on your proxy form or a recent statement);
2. Your password, which is the postcode registered to your holding if you are an Australian Securityholder. Overseas Securityholders should refer to the user guide for their password details.
3. If you have been nominated as a third-party proxy, please contact the Registry on 1800 182 257 or +61 2 9290 9689.

Attending the Meeting online enables Securityholders to view the Meeting live and to also ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress.

Submitting questions

Securityholders are encouraged to submit questions in advance of the Meeting to CIP. Questions must be submitted by emailing the Company Secretary at anna.kovarik@centuria.com.au prior to the date of the Meeting.

Securityholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business, however it would be preferable for them to be submitted to CIP in advance of the Meeting. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. Securityholders are limited to a maximum of two questions each (including any submitted in advance of the Meeting). The Chair will request prior to a Securityholder asking a question that they identify themselves (including the entity name of their securityholding and the number of Securities they hold).

IMPORTANT NOTES

Quorum

CIP's constitution provides that two Securityholders present personally or by proxy, representative or attorney will be a quorum for the General Meeting.

Voting by poll

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 units held in CIP.

Appointment of Chairperson

The Chairman of CPF2L, Mr Peter Done, is to be the Chairperson of the General Meeting. Failing him, another person appointed by the Board will act as Chairperson of the General Meeting.

By order of the Board of Directors of Centuria Property Funds No. 2 Limited.



Anna Kovarik
Company Secretary
29 July 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 1:00pm (AEST) on Monday 24 August 2020.

You should read the 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 prior issue of Securities pursuant to the Institutional Placement

2.1 Background

As announced to CIP's ASX announcement platform on 9 April 2020, CIP issued 49,618,321 Securities to institutional investors to raise approximately \$130.0 million to fund the retirement of debt (**Institutional Placement**). 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 CIP in any 12 month period is limited to 15% of the Securities on issue in CIP at the commencement of that 12 month period, unless:

- an exemption in the Listing Rules applies; or
- CIP 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 CIP's placement capacity to issue, or agree to issue Securities under Listing Rule 7.1 and to provide CIP with the maximum flexibility as to how it manages its future capital requirements.

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:

Item	Institutional Placement
Number of Securities issued for which approval is sought	49,618,321 Securities.
Issue price of the Securities	\$2.62 per Security.
Date of issue of the Securities	The Securities were issued on 17 April 2020.
Terms of the Securities	The Securities were issued on the same terms as existing fully paid, ordinary Securities on issue.
Names of the persons to whom CIP 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 J.P. Morgan Securities Australia Limited. None of the investors were related parties of CIP.
Use of funds	To fund the retirement of debt.

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 to CIP constitution

3.1 Summary of changes to CIP constitution

The proposed changes to the constitution of CIP include new provisions relating to general meetings being held virtually and provisions which allow Securityholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy).

Direct voting is a mechanism by which Securityholders can vote directly on resolutions which are to be determined by poll. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

The proposed provisions relating to meetings being held virtually reflect the guidance released by ASIC in response to COVID-19 on 5 May 2020 (*Corporations (Coronavirus Economic Response) Determination (No. 1) 2020*).

A copy of the proposed updated constitution is available for review by Securityholders at the office of CIP. A copy of the proposed constitution can also be sent to Securityholders upon request to the Company Secretary.

Securityholders are invited to contact CIP if they have any queries or concerns.

3.2 Resolution 2 - Amendment to CIP constitution

Under section 601GC (2) of the Corporations Act, the constitution may be amended by a special resolution of Securityholders.

Resolution 2 seeks the approval of Securityholders to amend CIP's existing constitution as set out in section 3.3 below.

Resolution 2 is a special resolution and therefore requires approval of 75% of the votes cast by Securityholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Securityholder, by a corporate representative).

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

The Directors intend to vote their Securities in favour of Resolution 2.

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

3.3 Proposed changes - CIP constitution

CPF2L is seeking Securityholder approval to amend CIP's constitution as follow:

Insert new clauses 14.15 - 14.18:

14.15 Use of technology in general meetings

Subject to clause 14.16:

- (a) *a general meeting may be held using one or more technologies that give all Members entitled to attend a reasonable opportunity to participate without being physically present in the same place, and clauses 14.15(b) to 14.15(e) apply if the meeting is held in that way;*
- (b) *all persons so participating in the general meeting are taken for all purposes (including, a quorum requirement) to be present at the general meeting while so participating;*
- (c) *a vote taken at the general meeting must be taken on a poll, and not on a show of hands, by using one or more technologies to give each Member entitled to vote the opportunity to participate in the vote in real time and, where practicable, by recording their vote in advance of the general meeting;*
- (d) *a requirement to allow an opportunity for Members attending the general meeting to speak (for example, by asking questions) may be complied with by using one or more technologies that allow that opportunity;*
- (e) *a proxy may be appointed using one or more technologies specified in the notice of the meeting;*
- (f) *notice of a meeting may be given, and any other information to be provided with notice of a meeting, or at or in relation to a meeting, may be provided, using one*

or more technologies to communicate to those entitled to receive notice of the meeting:

- (i) the contents of the notice and the other information; or*
- (ii) details of an online location where the contents of the notice and the other information can be viewed or from where they can be downloaded.*

14.16 Obligations at law

The obligations set out in clause 14.15 are not intended to impose more onerous procedures on the Trust than would otherwise be required at law. The requirements imposed by clause 14.15 will not apply to the Trust to the extent that such obligations are more onerous than those imposed by law.

14.17 Direct voting

The Responsible Entity may determine that at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Trust by post, fax or other electronic means approved by Responsible Entity. The Responsible Entity may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.

14.18 Treatment of direct votes

A direct vote on a resolution at a meeting in respect of a Unit cast in accordance with clause 14.17 is of no effect and will be disregarded:

- (a) if, at the time of the resolution, the person who cast the direct vote:*
 - (i) is not entitled to vote on the resolution in respect of the Unit; or*
 - (ii) would not be entitled to vote on the resolution in respect of the Unit if the person were present at the meeting at which the resolution is considered;*
- (b) if, had the vote been cast in person at the meeting at which the resolution is considered:*
 - (i) the vote would not be valid; or*
 - (ii) the Responsible Entity would be obliged to disregard the vote;*
- (c) subject to any rules prescribed by the Responsible Entity, if the person who cast the direct vote is present in person at the meeting at the time the resolution is considered; and*
- (d) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Responsible Entity under clause 14.17.*

14.19 Multiple votes

Subject to any rules prescribed by the Responsible Entity, if the Trust receives a valid direct vote on a resolution in accordance with clause 14.17 and 14.18 and, prior to, after or at the same time as receipt of the direct vote, the Trust receives an instrument appointing a proxy, attorney or Personal Representative to vote on behalf of the same Member on that resolution, the Responsible Entity may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Personal Representative on the resolution at the meeting.

Glossary

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

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.
CIP	Centuria Industrial REIT ARSN 099 680 252 or CPF2L as responsible entity for Centuria Industrial REIT, as the context requires.
CPF2L	means Centuria Property Funds No. 2 Limited ACN 133 363 185 in its capacity as responsible entity of CIP.
Director	a director of CPF2L.
Explanatory Memorandum	this explanatory memorandum.
General Meeting or Meeting	the general meeting of Securityholders of CIP to be held on Monday 24 August 2020 at 1:00pm (AEST).
Institutional Placement	the institutional placement announced by CIP to the ASX on 9 April 2020, pursuant to which CIP issued 49,618,321 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 CIP.
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 1:00pm (AEST) on Saturday 22 August 2020**

TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/cipgmaug2020>
- 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 unitholders of the company. Do not write the name of the issuer company or the registered unitholders 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 unitholders.

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 **1:00pm (AEST) on Saturday 22 August 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/cipgmaug2020>
-  **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

Centuria Industrial REIT

ARSN 099 680 252

☐

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 Industrial REIT** (Fund) and entitled to attend and vote hereby appoint:

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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 unitholders) 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 **virtually on Monday 24 August 2020 at 1:00pm (AEST)** 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 CIP 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 Unitholders 1

Sole Director and Sole Company Secretary

Unitholders 2

Director

Unitholders 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020