

20 October 2020

Dear Securityholder,

I am pleased to invite you to the 2020 Annual General Meeting (**AGM**) of Centuria Capital Group (**CNI**) which is to be held virtually on **Friday, 20 November 2020 at 11:00 am (AEDT)**. Registration will commence at 10:00 am.

Due to the recent COVID-19 pandemic, CNI 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, CNI intends to hold the meeting virtually rather than by Securityholders attending the meeting in person.

It is worth noting, there are some prospective changes as to how we propose to remunerate senior executives. The changes are detailed in the Remuneration Report (Item 2) section of the Notice of Meeting and I urge you to read them closely.

The following documents are enclosed with this letter:

- Notice of meeting including:
 - Items of Business
 - Voting Instructions
 - Explanatory Notes
- Appointment of Proxy Form
- Online Voting User Guide
- A copy of the CNI 2020 Annual Report (if requested).

The Annual Report will also be made available on the Centuria website www.centuria.com.au.

Thank you for your continued support of Centuria during the year and I look forward to welcoming you to our virtual AGM in November.

Yours sincerely,



Garry Charny
Chairman

Centuria Capital Group

Consisting of:
Centuria Capital Limited ABN 22 095 454 336
and Centuria Capital Fund ARSN 613 856 358

Level 12
225 George Street
Sydney NSW 2000

GPO Box 3993
Sydney NSW 2001

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CENTURIA CAPITAL GROUP

NOTICE OF 2020 ANNUAL GENERAL MEETING

Notice is hereby given that:

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

(together, the **AGM**) will be held concurrently virtually, on **Friday, 20 November 2020 at 11:00 am (AEDT)**.

This Notice of Meeting is issued by the Company and by Centuria Funds Management Limited ACN 607 153 588 (**CFML**) in its capacity as responsible entity for the Fund.

The constitutions of the Company and the Fund provide that meetings of shareholders of the Company and unitholders of the Fund may be held concurrently whilst shares in the Company are stapled to the units in the Fund. Accordingly, the meeting will be a general meeting of Securityholders of both the Company and the Fund (together, the **Centuria Capital Group or Group**).

Resolutions which are referred to below as being "in respect of the Company only" will be voted on by Securityholders in their capacity as shareholders of the Company. Resolutions which are referred to below as being "in respect of the Fund only" will be voted on by Securityholders in their capacity as unitholders of the Fund. The other resolutions will be voted on by Securityholders both in their capacity as shareholders of the Company and as unitholders of the Fund.

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

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

For further information please refer to the Explanatory Notes which accompany and form part of this Notice of Meeting.

ITEMS OF BUSINESS

Item 1. Financial Report, Directors' Report and Auditor's Report (in respect of the Company only)

To receive and consider the Financial Report of the Company, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2020.

Item 2. Remuneration Report (in respect of the Company only)

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

"That the Company's Remuneration Report for the financial year ended 30 June 2020 be adopted."

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

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

Item 3. Re-election of Director – Mr Nicholas Collishaw (in respect of the Company only)

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

"That Mr Nicholas Collishaw be re-elected as a Director of the Company."

Item 4. Re-election of Director – Mr Peter Done (in respect of the Company only)

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

"That Mr Peter Done be re-elected as a Director of the Company."

Item 5. Grant of Tranche 8 Performance Rights under the Executive Incentive Plan to Mr John McBain and Mr Jason Huljich

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

- (a) *"Approval be given for the issue of Tranche 8 Performance Rights to Mr John McBain under the Centuria Capital Group Executive Incentive Plan on the terms summarised in the Explanatory Notes."*
- (b) *"Approval be given for the issue of Tranche 8 Performance Rights to Mr Jason Huljich under the Centuria Capital Group Executive Incentive Plan on the terms summarised in the Explanatory Notes."*

Each resolution in Item 5 will be voted on separately.

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

Item 6. Approval under Listing Rule 7.4 to refresh the Group's 15% placement capacity under ASX Listing Rule 7.1

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval be given for the issue of 34,188,035 Securities at an issue price of \$2.34 pursuant to the institutional placement announced by the Centuria Capital Group to the ASX on 29 January 2020 to raise approximately \$80 million (Placement) as detailed in the Explanatory Notes."

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

Item 7. Amendment to the Company Constitution (special resolution in respect of the Company only)

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

"That for the purposes of section 136 of the Corporations Act and for all other purposes, approval is given for the constitution of the Company to be amended as set out in the Explanatory Memorandum that accompanied and formed part of the Notice of Meeting."

Item 8. Amendment to the Fund Constitution (special resolution in respect of the Fund only)

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

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

VOTING EXCLUSION STATEMENTS

The *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on some of the items to be considered at the AGM. These voting exclusions are described below.

Voting Exclusion: Item 2 – Remuneration Report

In respect of the resolution set out in Item 2, in accordance with the Corporations Act and the ASX Listing Rules, the Company will disregard any votes cast:

- by or on behalf of a member of the key management personnel (**KMP**) named in the Remuneration Report for the year ended 30 June 2020, or that KMP's closely related party, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related party,

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

- in accordance with their directions on how to vote as set out in the proxy form; or
- by the Chairman pursuant to an express authorisation on the proxy form to vote as the proxy decides, even though the resolution set out in Item 2 is connected with the remuneration of the KMP.

Voting Exclusion: Item 5 - Grant of Tranche 8 Performance Rights under the Executive Incentive Plan to Mr John McBain and Mr Jason Huljich

In respect of the resolutions set out in Item 5, in accordance with the Corporations Act and the ASX Listing Rules, the Group will disregard any votes cast:

- by or on behalf of a Director of the Company or CFML (except by a Director who is ineligible to participate in the Group's Executive Incentive Plan), an associate of that Director or a person whose relationship with an entity is such that, in ASX's opinion, the acquisition should be approved by securityholders, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the KMP at the date of the AGM or their closely related party,

unless the vote is cast as a proxy for a person who is entitled to vote on the resolution set out in Item 5:

However, the Group need not disregard a vote cast in favour of Item 5 by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- the Chairman 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, even though the resolutions set out in Item 5 are connected with the remuneration of the KMP; or
- 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.

Voting Exclusion: Item 6 - Approval under Listing Rule 7.4 to refresh the Group's 15% placement capacity under ASX Listing Rule 7.1

Pursuant to section 253E of the Corporations Act, CFML (the responsible entity of the Fund) and its associates are not entitled to vote the Securities held by them if they have an interest in Resolution 6 other than as a member. As far as CFML is aware, neither it nor any of its associates have an interest in Resolution 6 other than as a Securityholder.

In addition, the Group will disregard any votes cast in favour of Resolution 6 by or on behalf of:

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

However, the Group need not disregard a vote cast in favour of Resolution 6 by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- the Chairman 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
- 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.

VOTING INSTRUCTIONS

Voting entitlement

The Directors of the Company and CFML have determined that persons holding Securities in the Group at 7:00 pm (AEDT) on Wednesday, 18 November 2020 will, for the purposes of determining voting entitlements at the AGM, be taken to be the Securityholders of the Group.

No attendance in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Securityholders, the Group 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.

Resolutions will be by poll

As members are asked to participate virtually in the AGM, voting on each resolution proposed at the AGM will be conducted by a poll. The Board considers voting by poll to be in the best interests of the members as a whole as it ensures the views of as many members as possible are represented at the AGM.

Proxies and authorised representatives

A Securityholder who is entitled to attend and vote at the AGM 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 Chairperson 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 Chairperson must follow your instructions. If a person other than the Chairperson is appointed as proxy, the proxy will revert to the Chairperson in the absence of the appointed proxy holder's attendance at the Meeting. The proxy does not have to be a Securityholder of the Group.

Securityholders holding two or more Securities can appoint either one or two proxies. Where two proxies are appointed, the appointing Securityholder can specify the number of votes or the proportion of the Securityholder's votes they want each proxy to exercise. If no number or proportion is specified, each proxy may exercise half of the Securityholder's votes. Neither proxy may vote on a show of hands.

Corporate Securityholders must provide the Group with satisfactory evidence of the appointment of any corporate representative, prior to the commencement of the AGM.

A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings; and
- provides the Group with satisfactory evidence of the appointment of its corporate representative prior to commencement of the AGM.

If a proxy appointment is signed by the Securityholder but does not name the proxy or proxies in whose favour it is given, the Chairperson may either act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors or the Secretary. In addition, if you direct your proxy how to vote and your nominated proxy does not attend (virtually) the AGM, or attends (virtually) but does not vote on a poll on a resolution, the Chairperson of the AGM will act in place of the nominated proxy and vote in accordance with any instructions.

To be effective, a duly completed proxy form and the power of attorney (if any) under which the proxy form is signed or a certified copy of the relevant authority must be received at the Registry or at the Group's registered office at least 48 hours before the start of the AGM (being no later than 11:00 am (AEDT) on Wednesday, 18 November 2020).

Proxies may be returned to Boardroom Pty Limited as follows:

Online at:

<https://www.votingonline.com.au/cniagm2020>

By mail:

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

In person:

Centuria Capital Group
C/-Boardroom Pty Limited
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 on each item by marking "For", "Against" or "Abstain" against each item of business on the proxy form. If in respect of any of the items of business against which you do not direct your proxy how to vote, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

For all resolutions that are directly or indirectly related to the remuneration of a member of the KMP (being the resolutions set out in Item 2 and Item 5 of this Notice of Meeting), the Corporations Act prohibits the KMP (other than the Chairperson) and their closely related parties from voting as your proxy unless you direct them how to vote. 'Closely related party' is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

As per clause 51.6(c) of the Company's constitution, if the Chairperson of the AGM is your proxy and the appointment directs the way the Chairperson is to vote, the Chairperson must vote on a poll, and must vote as directed, for each item of business on the proxy form.

However, if the Chairperson is your proxy and you do not direct the way the Chairperson is to vote, then by signing and returning the proxy form you will be expressly authorising the Chairperson to vote as he sees fit in respect of the relevant resolution.

The Chairperson intends to vote available undirected proxies in favour of all resolutions.

Online Voting Procedures during the Meeting

As a result of the potential health risks and the Government's restrictions in response to the COVID-19 pandemic, the Group 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 personalised Proxy Form and lodge it by 11:00 am (AEDT) on Wednesday, 18 November 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/320442681>.
- b) from their mobile device by either entering the URL in their browser:
<https://web.lumiagm.com/320442681> 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 Voting Access Code (VAC) located on the first page of your proxy form or on the Notice of Meeting email you received; and
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.

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 the Group. 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 the Group in advance of the Meeting. In order to ask a question during the Meeting, please follow the instructions from the Chairperson.

The Chairperson 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).

Appointment of Chairperson

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

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



Anna Kovarik
Company Secretary
20 October 2020

EXPLANATORY NOTES

These Explanatory Notes have been prepared to provide Securityholders with sufficient information to assess the merits of the resolutions and the business to be conducted at the AGM. You should read the Explanatory Notes in full before making any decisions in relation to the resolutions.

Item 1: Financial Report, Directors' Report and Auditor's Report

The Corporations Act requires the Financial Report (which includes the Directors' Declaration, Directors' Report and Auditor's Report (**Reports**)) to be received and considered at the AGM.

Neither the Corporations Act nor the Company's constitution requires Securityholders to vote on such Reports. Securityholders will, however, be given a reasonable opportunity to ask questions about the Reports at the AGM. A reasonable opportunity will also be given to Securityholders to ask the auditor questions relevant to the conduct of the audit and the preparation and contents of the Auditor's Report.

The Company's 2020 Annual Report is available for Securityholders to access and download from the Company's website at www.centuria.com.au. If you would like to receive a hard copy of the Annual Report, please contact Boardroom on 1800 182 257 (within Australia) or +61 2 9290 9689 (outside Australia). Securityholders who have specifically requested a hard copy of the 2020 Annual Report will receive it by mail.

Item 2: Remuneration Report

Securityholders are asked to consider adopting the Company's Remuneration Report. The Remuneration Report contains prescribed information regarding remuneration, is set out in the 2020 Annual Report and is also available from the Company's website (www.centuria.com.au).

The Remuneration Report outlines the Company's remuneration arrangements for Directors, the Group Joint CEOs and for certain company executives for the financial year ended 30 June 2020. A reasonable opportunity for discussion of the Remuneration Report will be provided at the AGM.

Securityholders will be requested to vote on the Remuneration Report. However, the Securityholder vote is advisory only and does not bind the Directors or the Company. Nevertheless, the Board will take into account the outcome of the vote when considering the future remuneration arrangements of the Company.

Under the Corporations Act, if 25% or more of votes cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Securityholders will be asked to vote at the second of those AGMs on a "spill" resolution. If that "spill" resolution is passed, another meeting of Securityholders must be held within 90 days and all of the Company's Directors (other than the Managing Director and the Chief Executive Officer) are removed from office immediately prior to the meeting and must stand for re-election.

Before the recommendation on the Remuneration Report, it is worth noting there are some prospective changes as to how Centuria proposes to remunerate its senior executives.

Centuria has undergone significant growth in recent years and the Board is conscious of the need to continually assess key management personnel and executive awards to ensure they remain fair, reasonable, and competitive in the evolving environment. The Nomination and Remuneration Committee ("Committee") and the Board recognise the unique nature of Centuria's business and strive to ensure the remuneration structure reflects these challenges and complexities. Importantly, the Board continually explores appropriate measures to optimise transparency and clarity whilst maintaining alignment with the interests of executives and security holders.

The remuneration framework is designed to attract, engage, motivate and retain the key talent necessary for Centuria to continue to create value for security holders. To assist the Committee and in order to ensure company practices remain fair, reasonable and in line with market expectations, whilst also being competitive and reflecting the successes of the group, the Board engaged an external consultant to review the entire remuneration framework of senior executives.

This review identified some appropriate adjustments to the performance hurdles for variable awards, making the outcome more aligned with the comparator group, whilst continuing to align with investor's interests. Accordingly, your Board has adopted the following STI and LTI awards structure in FY21 and FY22 respectively:

Scenario	Weighting	Hurdle	Measurement
STI Financial	60%	Growth in AUM	Outside the KMP, individual performance hurdles can be utilised as appropriate
		OEPS Growth	
		Equity Flow Growth	
STI Non-Financial	40%	Staff Engagement	The Board will consider measurable performance criteria, in the context of individual and corporate performance, when assessing STI incentives
		Non Financial Risk Management	
		Environmental, Social and Governance (ESG) focus	
LTI	75%	Relative TSR	Measured against the ASX200 REIT Index
			Zero vests under 50th percentile: 50% vests on 50th percentile performance then straight-line vesting to 100% vesting at 75th percentile performance
	25%	TSR	Absolute TSR hurdles established by Board

These STI hurdles have been chosen to bring particular attention to key areas of financial and non-financial performance. They will ensure awards are demonstrably not only tied to performance but also create an ongoing annual focus on imperative business and operational issues that create the type of company we all strive towards. The introduction of the Relative TSR performance hurdle to the LTI programme aligns executive's interests with security holder outcomes and provides a direct comparison of Centuria's performance against their comparator group of peers.

Performance will be measured over three years against the S&P ASX 200 REIT index. By combining the Relative TSR with an Absolute TSR measure, executives can be rewarded for driving positive returns and investors have the confidence that interests are aligned with long term business growth and the creation of shareholder wealth. Additionally, to maximise alignment, for the Joint CEOs, CFO and key executives, for awards granted from 2022 onwards 75% of any LTI award will vest in Year 3 with the remainder vesting in Year 4.

Recommendation

The Directors do not consider it appropriate to give a recommendation on this proposed resolution as it relates to their remuneration.

Item 3: Re-election of Mr Nicholas Collishaw as a Director of the Company

In accordance with the terms of the Company's constitution, Mr Nicholas Collishaw retires by rotation at the close of the AGM and, being eligible, offers himself for re-election as a Director.

Mr Collishaw's details are as follows:

Nicholas has been a Non-Executive Director of Centuria Capital Group since October 2017. Previously he was Centuria Capital's CEO of Listed Property Funds, joining in May 2013. Nicholas brings to the Boards more than 30 years' experience across domestic and international real estate and investment markets.

Between 2005 and 2012, he was Mirvac Group's CEO and Managing Director, responsible for successfully guiding the real estate development and investment company through the Global Financial Crisis and implementing sustained growth strategies.

Nicholas has held senior positions with James Fielding Group, Paladin Australia, Schroders Australia and Deutsche Asset Management. He has extensive experience in all major real estate markets in Australia and investment markets in the United States, United Kingdom and the Middle

East.

Nicholas is currently Executive Director and Co-Founder of Lincoln Place, an Australian funds manager specialising in the retirement sector, as well as Chairman of Redcape Hotel Group.

Recommendation

The Directors unanimously support the re-election of Mr Collishaw as a Director of the Company and recommend that Securityholders vote in favour of this resolution. Mr Collishaw abstained from participating in any consideration by the Directors on his re-election.

Item 4: Re-election of Mr Peter Done as a Director of the Company

In accordance with the terms of the Company's constitution, Mr Peter Done retires by rotation at the close of the AGM and, being eligible, offers himself for re-election as a Director.

Mr Done's details are as follows:

Peter joined the Centuria Capital Group Board as an Independent Non-Executive Director in November 2007. He is also Chairman of Centuria Capital Group's Audit, Risk Management and Compliance Committee.

He has extensive knowledge in accounting, audit and financial management in the property development and financial services industries, corporate governance, regulatory issues and Board processes through his many senior roles.

Peter had a 38-year career at KPMG. From 1979, he held the position of Partner until his retirement in 2006. During his 27 years as Partner, Peter was the lead audit partner for many clients, including those involved in property development, primary production and television and film production and distribution.

Peter holds a Bachelor of Commerce (Accounting) from the University of New South Wales and is a Fellow of Chartered Accountants Australia and New Zealand.

The Board considers that Mr Done is an independent non-executive director.

Recommendation

The Directors unanimously support the re-election of Mr Done as a Director of the Company and recommend that Securityholders vote in favour of this resolution. Mr Done abstained from participating in any consideration by the Directors on his re-election.

Item 5: Grant of Tranche 8 Performance Rights under the Executive Incentive Plan to Mr John McBain and Mr Jason Huljich

This relates to the Securityholder approval which is being sought for the grant of new performance rights under the Group Executive Incentive Plan to Mr John McBain and Mr Jason Huljich, with a performance period from 1 July 2020 to 30 June 2023 (**Tranche 8 Performance Rights**).

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

The Executive Incentive Plan (**Plan**) forms a key element of the Centuria Capital Group's incentive and retention strategy for senior executives. The primary objectives of the Nomination and Remuneration Committee and the Board in setting remuneration for the executive Directors and providing them with equity based LTIs under the Plan for the 2020, 2021 and 2022 financial years are to:

- focus the executive Directors on the long term performance of the Centuria Capital Group and creation of securityholder value;
- ensure the executive Directors' remuneration outcomes are aligned with Securityholder interests; and
- ensure the executive Directors' remuneration is competitive and aligned with general market practice of ASX-listed companies.

It is proposed that the following two executive Directors (**Executive Directors**) be granted performance rights as the LTI component of their remuneration under the terms of the Plan:

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

Each Executive Director's total remuneration for the year comprises of a fixed remuneration component as well as variable short term (STI) and long-term (LTI) incentives. LTIs are granted based on a specified percentage of their total fixed remuneration in the form of performance rights, which are subject to performance conditions (**Performance Rights**).

Mr John McBain's current total fixed remuneration is \$1,350,000, inclusive of superannuation contributions. In addition to the fixed remuneration, Mr John McBain's total annual remuneration (excluding Statutory Leave entitlements) includes an STI target of 75% with a maximum of 125% and an LTI of 125%. Mr John McBain's total remuneration package potential is in a range of \$1,350,000 up to a maximum of \$4,725,000.

Mr Jason Huljich's current total fixed remuneration is \$1,350,000, inclusive of superannuation contributions. In addition to the fixed remuneration, Mr Jason Huljich's total annual remuneration (excluding Statutory Leave entitlements) includes an STI target of 75% with a maximum of 125% and an LTI of 125%. Mr Jason Huljich's total remuneration package potential is in a range of \$1,350,000 up to a maximum of \$4,725,000.

A summary of the key terms of the LTI grant is set out below.

Why is Securityholder approval being sought?

ASX Listing Rule 10.14 requires Securityholder approval in order for a Director to be issued Equity Securities in the Group.

Accordingly, Securityholders are asked to approve the grant of Performance Rights to the Executive Directors on the terms and conditions set out below.

Key terms of the Performance Rights

Details of the proposed LTI grant	The proposed FY2021 grant for: • Mr McBain is 909,704 Performance Rights over Securities in the Group; and • Mr Huljich is 909,704 Performance Rights over Securities in the Group. The grants represent the LTI component of their respective remuneration packages (LTI Grant). The maximum number of Performance Rights has been calculated based on 125% of the total fixed remuneration for Mr McBain and 125% of the total fixed remuneration for Mr Huljich. The value of the LTI Grant has then been divided by the volume weighted average price of the Company's shares over the five ASX Trading Days immediately preceding 1 July 2020, being the date of the commencement of the performance rights period. That volume weighted average price was \$1.855 per Security.
Entitlements	Each Performance Right is a right to acquire one Security in the Group (or an equivalent cash amount), subject to the achievement of the "performance hurdles" set out below. Performance Rights do not carry any dividend or voting rights. Performance Rights are non-transferable, except in limited circumstances or with the consent of the Board.

Date of grant	If Securityholder approval is obtained, the Performance Rights will be granted to the Executive Directors as soon as practicable after the AGM, but in any event, within 12 months of the AGM.											
Performance hurdles	The Performance Rights will be divided into two tranches (or parts) which have separate performance hurdles. Of the total LTI Grant to an Executive Director, the proportion of the Performance Rights subject to the performance hurdles will be: <table><tr><td>• Relative Total Securityholder Return (RTSR) Hurdle</td><td>75%</td></tr><tr><td>• Absolute Total Securityholder Return (ATSR) Hurdle</td><td>25%</td></tr><tr><td>Total</td><td>100%</td></tr></table> The calculation of these two performance hurdles is discussed below.		• Relative Total Securityholder Return (RTSR) Hurdle	75%	• Absolute Total Securityholder Return (ATSR) Hurdle	25%	Total	100%				
• Relative Total Securityholder Return (RTSR) Hurdle	75%											
• Absolute Total Securityholder Return (ATSR) Hurdle	25%											
Total	100%											
1. Relative TSR Hurdle (75% of LTI Grant)	75% of the Performance Rights will be subject to a Relative Total Securityholder Return hurdle (RTSR hurdle). The Relative Total Security Return (RTSR) is the return Securityholders would earn if they held a notional number of Securities over a period of time. RTSR measures the growth in the Group’s Security price together with the value of dividends and distributions during a period, assuming that dividends and distributions delivered during the period are re-invested into new Securities and then compared against its peers that are included in the S&P/ASX 200 AREIT accumulation index. Of the 75% of the Performance Rights subject to the RTSR Hurdle, the proportion that will vest, if any, will be determined by reference to the annual RTSR achieved over the Performance Period compared to the targets, as follows: <table><tr><th>RTSR (compounded) when ranked to the comparator group of S&P/ASX 200 A-REIT Accumulation Index stocks over the performance Period</th><th>Performance Rights subject to RTSR Hurdle that vest</th></tr><tr><td>Exceeds the comparator group 75th percentile</td><td>100%</td></tr><tr><td>More than the comparator group 50th percentile and less than 75th percentile</td><td>Between 50% to 100% progressive pro rata vesting (i.e. on a straight-line basis)</td></tr><tr><td>Equal to the comparator group 50th percentile</td><td>50%</td></tr><tr><td>Less than the comparator group 50th percentile</td><td>0%</td></tr></table>		RTSR (compounded) when ranked to the comparator group of S&P/ASX 200 A-REIT Accumulation Index stocks over the performance Period	Performance Rights subject to RTSR Hurdle that vest	Exceeds the comparator group 75th percentile	100%	More than the comparator group 50th percentile and less than 75th percentile	Between 50% to 100% progressive pro rata vesting (i.e. on a straight-line basis)	Equal to the comparator group 50th percentile	50%	Less than the comparator group 50th percentile	0%
RTSR (compounded) when ranked to the comparator group of S&P/ASX 200 A-REIT Accumulation Index stocks over the performance Period	Performance Rights subject to RTSR Hurdle that vest											
Exceeds the comparator group 75th percentile	100%											
More than the comparator group 50th percentile and less than 75th percentile	Between 50% to 100% progressive pro rata vesting (i.e. on a straight-line basis)											
Equal to the comparator group 50th percentile	50%											
Less than the comparator group 50th percentile	0%											

2. Absolute TSR Hurdle (25% of LTI Grant)	25% of the Performance Rights will be subject to an Absolute Total Securityholder return hurdle (ATSR hurdle). The Absolute Total Security return (ATSR) is the return Securityholders would earn if they held a notional number of Securities over a period of time. ATSR measures the growth in the Group's Security price together with the value of dividends and distributions during a period, assuming that dividends and distributions delivered during the period are re-invested into new Securities. Of the 25% of the Performance Rights subject to the ATSR Hurdle, the proportion that will vest, if any, will be determined by reference to the annual ATSR achieved over the Performance Period compared to the targets, as follows: <table data-bbox="424 607 1522 1010"> <tr> <th data-bbox="424 607 927 707">Annual ATSR achieved over the Performance Period</th><th data-bbox="927 607 1522 707">Performance Rights subject to ATSR Hurdle that vest</th></tr> <tr> <td data-bbox="424 707 927 775">15% or greater</td><td data-bbox="927 707 1522 775">100%</td></tr> <tr> <td data-bbox="424 775 927 875">Between 10% and 15%</td><td data-bbox="927 775 1522 875">Between 25% to 100% progressive pro rata vesting (i.e. on a straight-line basis)</td></tr> <tr> <td data-bbox="424 875 927 943">10%</td><td data-bbox="927 875 1522 943">25%</td></tr> <tr> <td data-bbox="424 943 927 1010">Less than 10%</td><td data-bbox="927 943 1522 1010">0%</td></tr> </table>	Annual ATSR achieved over the Performance Period	Performance Rights subject to ATSR Hurdle that vest	15% or greater	100%	Between 10% and 15%	Between 25% to 100% progressive pro rata vesting (i.e. on a straight-line basis)	10%	25%	Less than 10%	0%
Annual ATSR achieved over the Performance Period	Performance Rights subject to ATSR Hurdle that vest										
15% or greater	100%										
Between 10% and 15%	Between 25% to 100% progressive pro rata vesting (i.e. on a straight-line basis)										
10%	25%										
Less than 10%	0%										
Performance Period and vesting	The Performance Period is 3 years, commencing on 1 July 2020 and ending on 30 June 2023. Following the end of the Performance Period, the performance hurdles will be tested and the Board will determine the extent to which the Performance Rights will vest. Any Performance Rights that do not vest following testing of the performance hurdles at the end of the Performance Period will lapse.										
Allocation of Securities upon vesting	Following testing of the applicable performance hurdles, one fully paid Security in the Group will be allocated in relation to each Performance Right which vests. The Group's obligation to allocate Securities on vesting may be satisfied by issuing new Securities, acquiring Securities on market or transferring Securities from an employee security trust or an equivalent cash payment.										
Trading restrictions	Securities allocated on the vesting of Performance Rights will not be subject to any further trading restrictions, subject to complying with the Group's Security Trading Policy.										
Price payable for Securities	No amount will be payable in respect of the allocation of Performance Rights, nor in respect of any Securities granted upon vesting of the Performance Rights.										

Cessation of employment	If an Executive Director ceases to be employed by the Group before the end of the Performance Period, whether the Performance Rights lapse will depend on the circumstances of cessation. If an Executive Director ceases employment due to resignation, termination for cause or termination for gross misconduct, all unvested Performance Rights will lapse at cessation unless the Board determines otherwise. If an Executive Director ceases employment for any other reason prior to Performance Rights vesting, a pro-rata number of unvested Performance Rights (based on the Performance Period that has elapsed at the time of cessation) will remain unvested until the end of the original Performance Period and vest to the extent that the relevant performance hurdles have been satisfied at any time. The balance of Performance Rights will lapse at cessation.
Other relevant information	No other Director of the Group is eligible to participate in the Plan or any other employee incentive scheme of the Group. To date, under the Plan, 3,903,347 Performance Rights have been granted to Mr McBain and 2,758,985 Performance Rights have been granted to Mr Huljich. The following Performance Rights have vested: • 2,434,284 Performance Rights granted to Mr McBain; and • 1,453,985 Performance Rights granted to Mr Huljich. The following Performance Rights have lapsed: • 80,765 Performance Rights granted to Mr McBain; and • 49,679 Performance Rights granted to Mr Huljich. Since the date of the 2019 annual general meeting, the following Performance Rights, with a Performance Period being 1 July 2017 to 30 June 2020, vested: • 503,049 Performance Rights to Mr McBain; and • 316,220 Performance Rights to Mr Huljich. The terms of the Plan do not require entry into any loan or provision of financial assistance between the Group and the relevant Director in relation to the acquisition of any Performance Rights or Securities in the Group.

Key terms of the Plan

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

Term	Detail
Purpose	The Plan will operate to allow the Board to grant awards in the form of Performance Rights for the purpose of equity awards as part of the long-term incentive component of remuneration, as determined by the Board from time to time.
Performance Rights	Each Performance Right is a right to acquire one ordinary Security in the Group (or an equivalent cash amount) upon satisfaction of the vesting conditions, as determined by the Board.

Term	Detail
	Each grant will specify the minimum and maximum number of value of Securities in the Group that the participant may receive if the vesting conditions are satisfied.
Security	A Security is a stapled security in the Centuria Capital Group, comprising one fully paid ordinary share in Centuria Capital Limited and one unit in Centuria Capital Fund.
Eligible Participants	The Board may grant Performance Rights to Executive Directors, and other employees of the Group in senior management roles, who have the capacity to have an impact the long term performance of the Group.
Vesting conditions	The Board may determine vesting conditions, which may include performance and/or service conditions that must be satisfied before the Performance Rights vest. The vesting conditions will be measured and tested over a period determined by the Board.
Other terms	The Board may determine the terms of the Performance Rights, including whether Performance Rights must be exercised in order to be allocated Securities, whether any price is payable for the grant or upon exercise, and any other lapsing conditions.
Entitlements	Performance Rights do not carry any dividend or voting rights. Performance Rights are non-transferable, except in limited circumstances or with the consent of the Board.
Allocation of Securities upon vesting	The Centuria Capital Group may issue new Securities or procure the acquisition of Securities on-market to satisfy vested Performance Rights. The Centuria Capital Group may operate an employee security trust to acquire, hold or provide Securities for the purposes of the Plan. No trading restrictions will be imposed on Securities allocated following vesting, unless the Board determines otherwise.
Cessation of employment	Where a participant ceases employment with the Centuria Capital Group prior to Performance Rights vesting, the treatment will depend on the circumstances of cessation. Where the participant ceases employment due to resignation, termination for cause or gross misconduct, all unvested Performance Rights will lapse at cessation. Subject to the Board's discretion to apply a different treatment (in accordance with the Plan Rules, as set out below), where a participant ceases employment for any other reason prior to Performance Rights vesting, unvested Performance Rights will continue to exist until the end of the original performance period and vest to the extent that the relevant performance hurdles have been satisfied.

Term	Detail
	The Plan Rules provide the Board with discretion to determine, either at the time of making the grant or at the time of cessation, that a different treatment applies to a participant who ceases employment in appropriate circumstances. Such treatment may include that a pro-rata number of unvested Performance Rights (based on the performance period that has elapsed at the time of cessation), will either vest at cessation or continue to exist until the end of the original performance period and vest to the extent that the relevant performance hurdles have been satisfied.
Change of control	If a change of control event occurs, the Board has a discretion to determine whether any unvested Performance Rights should ultimately vest, lapse or become subject to different vesting conditions. In making such a determination, the Board may have regard to any factors that the Board considers relevant, including the period elapsed, the extent to which the vesting conditions have been satisfied and the circumstances of the event.
Fraud, dishonesty and clawback	In the event of fraud, dishonesty or material misstatement of financial statements, the Board may make a determination, including lapsing unvested Performance Rights or 'clawing back' Securities allocated upon vesting, to ensure that no unfair benefit is obtained by a participant.
Adjustment of awards	The Board has discretion to adjust the number of Performance Rights in the event of a variation of capital to ensure participants do not enjoy a windfall gain or suffer a material detriment as a result of the variation.
Administration of Plan	The Plan may be administered either by the Board or an external party, including using a trust to acquire, hold, or provide Securities to satisfy the awards. The Board is given the power to make all required determinations under the Plan and to waive or modify the application of the terms of the Plan and the Performance Rights under it as it considers appropriate.

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

Details of any securities issued under the Plan will be published in each annual report of the Group relating to a period in which securities have been issued, and approval for the issue of securities was obtained under ASX Listing Rule 10.14 to the extent required. Any additional persons, subject to approval requirements under ASX Listing Rule 10.14, who becomes entitled to participate in the Plan after the approval of each resolution in Item 5 and who were not named in this notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Recommendation

The Directors (other than the Executive Directors) unanimously support the resolutions in Item 5 and recommend that Securityholders vote in favour of each of these resolutions. The Executive

Directors abstained from participating in any consideration by the Directors of the resolutions relating to the grant of Performance Rights under the Plan.

Item 6. Approval under Listing Rule 7.4 to refresh the Group's 15% placement capacity under ASX Listing Rule 7.1

Purpose of Item 6

As announced to the Group's ASX platform on 29 January 2020, the Group proposed to acquire 100% of the issued shares in Augusta Capital Ltd (**Augusta**), an NZX listed company, via a takeover offer. To partially fund the cash consideration component of the takeover offer, the Group issued 34,188,035 Securities in February 2020 to institutional investors at an issue price of \$2.34 per Security to raise \$80 million under the Placement. On 4 February 2020, the Securities were issued without Securityholder approval under Listing Rule 7.1.

As a result of the effects of Covid-19, on 26 March 2020 the Group terminated the bid implementation agreement for the proposed takeover of Augusta, noting that the Group might seek to enter the New Zealand property market as conditions stabilised. On 15 June 2020, the Group announced it intended to make a new takeover offer for Augusta (**Takeover Offer**). The Takeover Offer was successfully completed, as announced to Group's ASX platform on 10 September 2020. The proceeds from the Placement were used to fund the cash consideration component of the Takeover Offer and for general corporate purposes. Further details of the Takeover Offer are set out in the ASX announcement, investor presentation and takeover notice dated 15 June 2020.

This Resolution seeks Securityholder approval for the ratification of the Securities issued under the Placement.

Listing Rule 7.4

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

- an exemption in the Listing Rules applies; or
- the Group 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 this Resolution is to refresh the Group's placement capacity to issue, or agree to issue, Securities under Listing Rule 7.1 and to provide the Group 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 Placement.

Information required by Listing Rule 7.5

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

Number of Securities issued for which approval is sought	34,188,035 Securities.
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Date of issue of the Securities	The Securities were issued on 4 February 2020.
Issue price	\$2.34 per Security.
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 the Group 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 the Group.
Use of funds	The proceeds of the Placement were used to fund the cash consideration component of the takeover offer for the acquisition of Augusta as detailed in the announcements to ASX made on 15 June 2020 and for general corporate purposes.

Recommendation

The Directors unanimously support the resolution in Item 6 and recommend that Securityholders vote in favour of this resolution.

Items 7 and 8. Amendment to the Company and Fund Constitutions

Summary of changes to constitutions

The proposed changes to the constitutions of the Company and the Fund 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 constitutions is available for review by Securityholders at the office of the Group. A copy of the proposed constitutions can also be sent to Securityholders upon request to the Company Secretary.

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

Item 7. Amendment to the Company constitution (special resolution in respect of the Company only)

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 7 seeks the approval of Shareholders to amend the Company's existing constitution as set out below.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Proposed changes - Company constitution

The Company is seeking Shareholder approval to amend the Company's constitution as follows:

Insert new clause 33.5:

33.5 Subject to clause 33.6, the following provisions apply to meetings held virtually:

- (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 33.5(b) to 33.5(e) apply if the meeting is held in that way;*
- (b) all persons so participating in the general meeting are taken for all purposes (for example, 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.**

Insert new clause 33.6:

33.6 The obligations set out in clause 33.5 are not intended to impose more onerous procedures on the Company than would otherwise be required at law. The requirements imposed by clause 33.5 will not apply to the Company to the extent that such obligations are more onerous than those imposed by law.

Insert new clause 54:

54.1 The Directors 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 Company by post, fax or other electronic means approved by Directors. The Directors 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.

54.2 A direct vote on a resolution at a meeting in respect of a share cast in accordance with clause 54.1 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 share; or*
 - (ii) would not be entitled to vote on the resolution in respect of the share 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 Company would be obliged to disregard the vote;*
- (c) subject to any rules prescribed by the Directors, 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 Directors under clause 54.1.*

54.3 Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with clause 54.1 and 54.2 and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same Member on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Representative on the resolution at the meeting.

Recommendation

The Directors unanimously support the resolution in Item 7 and recommend that Securityholders vote in favour of this resolution.

The Directors intend to vote their Securities in favour of Resolution 7.

The Chairperson of the General Meeting intends to vote all available proxies FOR Resolution 7.

Item 8. Amendment to the Fund constitution (special resolution in respect of the Fund only)

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

Resolution 8 seeks the approval of Unitholders to amend the Fund's existing constitution as set out below.

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Unitholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Unitholder, by a corporate representative).

Proposed changes - Fund constitution

The Group is seeking Securityholder approval to amend the Fund's constitution as follow:

Insert new clauses 17.20 - 17.23:

17.20 Use of technology in general meetings

Subject to clause 17.21, the following provisions apply to general meetings:

- (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 17.20(b) to 17.20(e) apply if the meeting is held in that way;*
- (b) all persons so participating in the general meeting are taken for all purposes (for example, 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.**

17.21 Obligations at law

The obligations set out in clause 17.20 are not intended to impose more onerous procedures on the Company than would otherwise be required at law. The requirements imposed by clause 17.20 will not apply to the Company to the extent that such obligations are more onerous than those imposed by law.

17.22 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 Scheme 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.

17.23 Treatment of direct votes

A direct vote on a resolution at a meeting in respect of an Unit cast in accordance with clause 17.22 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 Scheme 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 17.22.*

17.24 Multiple votes

Subject to any rules prescribed by the Responsible Entity, if the Scheme receives a valid direct vote on a resolution in accordance with clause 17.22 and 17.23 and, prior to, after or at the same time as receipt of the direct vote, the Scheme receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same Member on that resolution, the Scheme may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Representative on the resolution at the meeting.

Recommendation

The Directors unanimously support the resolution in Item 8 and recommend that Securityholders vote in favour of this resolution.

The Directors intend to vote their Securities in favour of Resolution 8.

The Chairperson of the General Meeting intends to vote all available proxies FOR Resolution 8.

Glossary

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

AEDT	means Australian Eastern Daylight Time.
AGM or Annual General Meeting	means the annual general meeting of the shareholders of the Company which will be held in conjunction with a general meeting of unitholders of the Fund (as adjourned from time to time) on 20 November 2020.
ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of directors of the Company or Centuria Funds Management Limited, as the context requires.
Centuria Capital Group or Group	means the stapled group comprising Centuria Capital Limited ACN 095 454 336, Centuria Capital Fund ARSN 613 856 358 and Centuria Funds Management Limited ACN 607 153 588 as responsible entity for Centuria Capital Fund and the controlled entities of Centuria Capital Limited and Centuria Capital Fund (including their subsidiaries).
Chairperson or Chairman	means the chairperson of the Group, Mr Garry Charny. Failing him, another person appointed by the Board will act as Chairperson of the Meeting.
Company	means Centuria Capital Limited ACN 095 454 336.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company or Centuria Funds Management Limited, as the context requires.
Equity Securities	has the same meaning as given in the Listing Rules.
Fund	means Centuria Capital Fund ARSN 613 856 358.
Group	has the same meaning as Centuria Capital Group.
KMP or "key management personnel"	has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Listing Rules	means the listing rules of the ASX.
Notice of Meeting	means this Notice of Meeting.
Non-Executive Directors	means, as at the date of this Notice of Meeting, Garry Charny, Peter Done, John Slater, Susan Wheeldon and Nicholas Collishaw.
Plan	means the executive incentive plan of the Group.
Security	means a fully paid ordinary share in the Company stapled to a fully paid ordinary unit in the Fund.
Securityholder	means a holder of a Security.
Trading Days	means a day determined by the ASX to be a trading day in accordance with the Listing Rules.

Questions and comments

You may wish to give advance notice of any question(s) you would like to have considered at the forthcoming Annual General Meeting. If so, please detach and return this slip to Centuria Capital Group at Level 41, Chifley Tower, 2 Chifley Square, Sydney NSW 2000. We will do our best to answer as many questions as possible at the Annual General Meeting. Any written questions for the auditor should be given to the Company no later than a week before the AGM. We will pass on questions to the auditor as soon as practicable after receipt. Please attach extra pages if necessary.

Name:

Address:
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1. for Chairperson

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2. for Auditor

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All Correspondence to:

- ✉ **By Mail** Centuria Capital Group
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 11:00am (AEDT) on Wednesday, 18 November 2020.**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/cniagm2020>

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 securityholder of the company. Do not write the name of the issuer company or the registered securityholder 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:

(a) 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.

(b) 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 securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders 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 **11:00 am (AEDT) on Wednesday, 18 November 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/cniagm2020>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Centuria Capital Group
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Centuria Capital Group

Consisting of:

Centuria Capital Limited ACN 095 454 336

Centuria Capital Fund ARSN 613 856 358

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. Securityholders 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 Capital Group** (Group) 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 securityholder) 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 Annual General Meeting of Centuria Capital Group to be held **virtually on Friday, 20 November 2020 at 11:00 am (AEDT)** 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.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Items 2, 5a and 5b, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though Items 2, 5a and 5b are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Items 2, 5a and 5b). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

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*
Item 2	To Adopt the Remuneration Report (in respect of the Company only)	☐	☐	☐
Item 3	Re-election of Director - Mr Nicholas Collishaw (in respect of the Company only)	☐	☐	☐
Item 4	Re-election of Director - Mr Peter Done (in respect of the Company only)	☐	☐	☐
Item 5a	Grant of Tranche 8 Performance Rights under the Executive Incentive Plan to Mr John McBain	☐	☐	☐
Item 5b	Grant of Tranche 8 Performance Rights under the Executive Incentive Plan to Mr Jason Huljich	☐	☐	☐
Item 6	Approval under Listing Rule 7.4 to refresh the Group's 15% placement capacity under ASX Listing Rule 7.1	☐	☐	☐
Item 7	Amendment to the Company Constitution (special resolution in respect of the Company only)	☐	☐	☐
Item 8	Amendment to the Fund Constitution (special resolution in respect of the Fund only)	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020

Centuria Capital Group

Consisting of:

Centuria Capital Limited ABN 22 095 454 336

and Centuria Capital Fund ARSN 613 856 358

Level 12
225 George Street
Sydney NSW 2000

GPO Box 3993
Sydney NSW 2001

P: 1800 182 257 or 02 9290 9689

F: 02 9279 0664

CNI.Enquiry@CenturiaInvestor.com.au

centuria.com.au

Virtual Meeting User Guide

Getting Started

In order to participate in the meeting, you will need to download the App onto your smartphone device. This can be downloaded from the Google Play Store™ or the Apple® App Store by searching by app name “Lumi AGM”.

Alternatively, **Lumi AGM** can be accessed using any web browser on a PC, tablet or smartphone device. To use this method, please go to <https://web.lumiagm.com>.

To log in to the portal, you will need the following information:

Meeting ID: 320-442-681

Australian Residents

Username - Voting Access Code (VAC*) and **Password** (postcode of your registered address) *Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email.

Overseas Residents

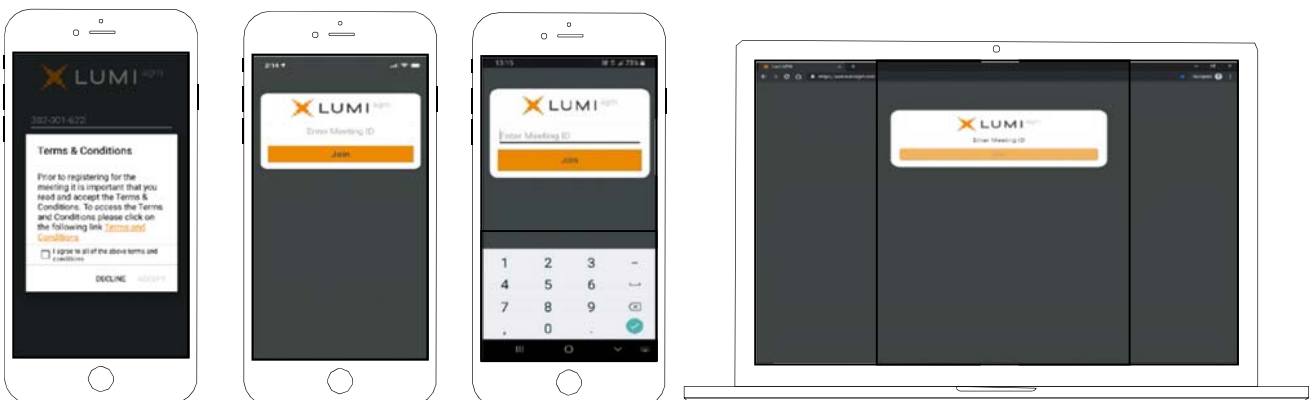
Username - Voting Access Code (VAC*) and **Password** (three character country code e.g. New Zealand – NZL. A full list of country codes can be found at the end of this guide.)

*Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email. A full list of country codes can be found at the end of this guide.

Appointed Proxy

To receive your Username and Password, please contact our share registry, Boardroom Pty Ltd on **1300 737 760** or **+61 2 9290 9600** between 8:30am to 5:30pm (Sydney time) Monday to Friday the day before the meeting.

To join the meeting, you will be required to enter the above unique 9 digit meeting ID and select ‘Join’. To proceed to registration, you will be asked to read and accept the terms and conditions.



If you are a **Shareholder**, select 'I have a login' and enter your Username VAC (Voting Access Code) and Password (postcode or country code). If you are a **Proxyholder** you will need to enter the unique Username and Password provided by Boardroom and select 'Login'.

If you are not a Shareholder, select 'I am a guest'. You will be asked to enter your name and email details, then select 'Enter'. Please note, guests are not able to ask questions at the meeting.



Navigating

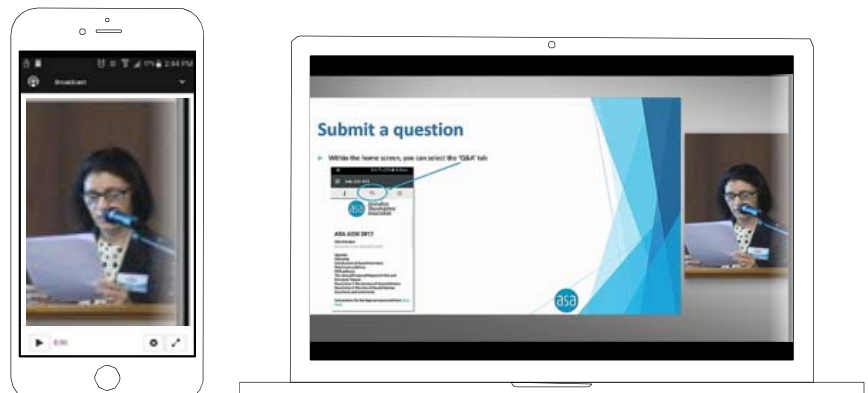
Once you have registered, you will be taken to the **homepage** which displays your name and meeting information.



To **activate the webcast**, please click on the **Broadcast bar** at the bottom of the screen. If prompted you may have to click the play button in the window to initiate the broadcast.

Once you select to view the webcast from a smartphone it can take up to approximately 30 seconds for the live feed to appear on some devices. If you attempt to log into the app before the Meeting commences, a dialog box will appear.

NOTE: We recommend once you have logged in, you keep your browser open for the duration of the meeting. If you close your browser you will be asked to repeat the log in process.

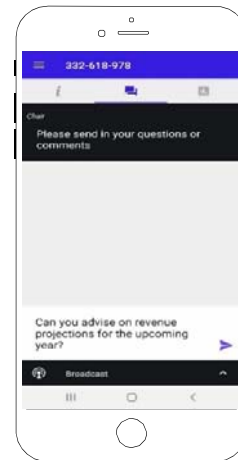


To ask a Question

If you would like to ask a question:

1. Select the question icon 
2. Compose your question.
3. Select the send icon 
4. You will receive confirmation that your question has been received.

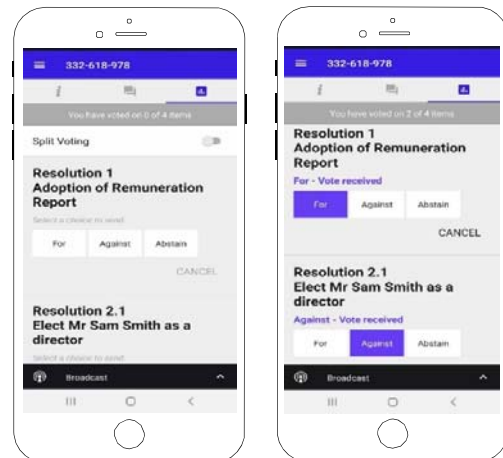
The Chair will give all Shareholders a reasonable opportunity to ask questions and will endeavor to answer all questions at the Meeting.



To Vote

If you would like to cast a vote:

1. When the Chair declares the polls open, the resolutions and voting choices will appear.
2. Press the option corresponding with the way in which you wish to vote.
3. Once the option has been selected, the vote will appear in blue.
4. If you change your mind and wish to change your vote, you can simply press the new vote or cancel your vote at any time before the Chair closes the polls.
5. Upon conclusion of the meeting the home screen will be updated to state that the meeting is now closed.



Need help? If you require any help using this system prior to or during the Meeting, please call **1300 737 760** or **+61 2 9290 9600** so we can assist you

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Bhutan
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic

DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & Mcdonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISM	Isle of Man
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	Korea Republic of
KWT	Kuwait
LAO	Laos
LBN	Lebanon

LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Mauritania
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway Montenegro
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	Korea Dem Peoples Republic of
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory Occupied
PYF	French Polynesia
QAT	Qatar
REU	Reunion

ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia Kingdom Of
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sth Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Solomon Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre And Miquelon
SRB	Serbia
STP	Sao Tome And Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos Islands
TCO	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	Timor-Leste
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania United Republic of
UGA	Uganda
UKR	Ukraine
UMI	United States Minor
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Futuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe