

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Centuria Capital Group comprising Centuria Capital Limited ACN 095 454 336 and Centuria Funds Management Limited ACN 607 153 588 as responsible entity for Centuria Capital Fund ARSN 613 856 358.

ABN/ARBN

Centuria Capital Limited ABN 22 095 454 336  
Centuria Capital Fund ARSN 613 856 358

Financial year ended:

30 June 2021

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://centuria.com.au/centuria-capital/corporate/sustainability/governance/>

The Corporate Governance Statement is accurate and up to date as at 28 September 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 26 October 2021

Name of authorised officer: Anna Kovarik  
authorising lodgement: Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation                             |                                                                                                                                                                                                                                                                                                                                   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:                                                                      | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                       |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b> |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                      |
| 1.1                                                                     | A listed entity should have and disclose a board charter setting out:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management.                                                                                   | <input checked="" type="checkbox"/><br>and we have disclosed a copy of our board charter at:<br><a href="https://centuria.com.au/centuria-capital/corporate/sustainability/governance/">https://centuria.com.au/centuria-capital/corporate/sustainability/governance/</a> | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.2                                                                     | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                       | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.3                                                                     | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.                                                                                                                                                                                               | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                       | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.4                                                                     | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.                                                                                                                                                           | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                       | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate/governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

| Corporate Governance Council recommendation |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                                  |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.5                                         | <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: <a href="https://centuria.com.au/centuria-capital/corporate/sustainability/governance/">https://centuria.com.au/centuria-capital/corporate/sustainability/governance/</a></p> <p>and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement.</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation |                                                                                                                                                                                                                                                                                                                                                      | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                           | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                                  |
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| 1.6                                         | <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> | <p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement.</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement.</p>         | <p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 1.7                                         | <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>      | <p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) process in our Corporate Governance Statement.</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

| Corporate Governance Council recommendation                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                                  |
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| <b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                 |
| 2.1                                                                    | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://centuria.com.au/centuria-capital/corporate/sustainability/governance/">https://centuria.com.au/centuria-capital/corporate/sustainability/governance/</a></p> <p>and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement.</p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p><b>Not Applicable</b></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 2.2                                                                    | A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in our Corporate Governance Statement.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                     | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                       |
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| 2.3                                         | A listed entity should disclose:<br>(a) the names of the directors considered by the board to be independent directors;<br>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and<br>(c) the length of service of each director. | <input checked="" type="checkbox"/><br>and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement.<br>and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement.<br>and the length of service of each director is in our Corporate Governance Statement. | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                                                               |
| 2.4                                         | A majority of the board of a listed entity should be independent directors.                                                                                                                                                                                                                                                                                                                                                                                                                                    | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                      | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 2.5                                         | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.                                                                                                                                                                                                                                                                                                                                                        | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                      | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 2.6                                         | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.                                                                                                                                                                                                                              | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                      | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |

| Corporate Governance Council recommendation                                         |                                                                                                                                                                                                                                        | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:                                                          | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
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| <b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b> |                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                               |                                                                                                                                                                |
| 3.1                                                                                 | A listed entity should articulate and disclose its values.                                                                                                                                                                             | <input checked="" type="checkbox"/><br>and we have disclosed our values at in our Corporate Governance Statement.                                                                                                                                             | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 3.2                                                                                 | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code. | <input checked="" type="checkbox"/><br>and we have disclosed our code of conduct at <a href="https://centuria.com.au/centuria-capital/corporate/sustainability/governance/">https://centuria.com.au/centuria-capital/corporate/sustainability/governance/</a> | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 3.3                                                                                 | A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.                                | <input checked="" type="checkbox"/><br>and we have disclosed our whistleblower policy in our Corporate Governance Statement.                                                                                                                                  | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 3.4                                                                                 | A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.                                | <input checked="" type="checkbox"/><br>and we have disclosed our anti-bribery and corruption policy in our Corporate Governance Statement.                                                                                                                    | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
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| <b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                |
| 4.1                                                               | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://centuria.com.au/centuria-capital/corporate/sustainability/governance/">https://centuria.com.au/centuria-capital/corporate/sustainability/governance/</a></p> <p>and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement.</p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p><b>Not Applicable</b></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>                                                                                  |
| 4.2                                                               | <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>                                                                                                                                                                                                                                                                                                                                                                                               | <p><input checked="" type="checkbox"/></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>                                                                                  |

| Corporate Governance Council recommendation                 |                                                                                                                                                                                                           | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                              | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.3                                                         | A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.                    | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                               | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| <b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>    |                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                |
| 5.1                                                         | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.                                                                | <input checked="" type="checkbox"/><br>and we have disclosed our continuous disclosure compliance policy at: <a href="https://centuria.com.au/centuria-capital/corporate/sustainability/governance/">https://centuria.com.au/centuria-capital/corporate/sustainability/governance/</a>            | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 5.2                                                         | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.                                                                     | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                               | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 5.3                                                         | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                               | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| <b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b> |                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                |
| 6.1                                                         | A listed entity should provide information about itself and its governance to investors via its website.                                                                                                  | <input checked="" type="checkbox"/><br>and we have disclosed information about us and our governance on our website at: <a href="https://centuria.com.au/centuria-capital/corporate/sustainability/governance/">https://centuria.com.au/centuria-capital/corporate/sustainability/governance/</a> | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 6.2                                                         | A listed entity should have an investor relations program that facilitates effective two-way communication with investors.                                                                                | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                               | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 6.3                                                         | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.                                                                                          | <input checked="" type="checkbox"/><br>and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement.                                                                                                                 | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                                                                                                                                                                                           | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6.4                                            | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 6.5                                            | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| <b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                |
| 7.1                                            | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://centuria.com.au/centuria-capital/corporate/sustainability/governance/">https://centuria.com.au/centuria-capital/corporate/sustainability/governance/</a></p> <p>and the information referred to in paragraphs (4) and (5) in our Corporate Governance.</p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p><b>Not Applicable</b></p> | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |

| Corporate Governance Council recommendation |                                                                                                                                                                                                                                                                                                                                                                                       | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                               | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7.2                                         | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>         | <p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement.</p>                                                                                                                                                                                                                                      | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>                                                                                  |
| 7.3                                         | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p> | <p><input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement.</p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p><b>Not applicable</b></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>                                                                                  |
| 7.4                                         | <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>                                                                                                                                                                                                        | <p><input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement</p> <p>and, if we do, how we manage or intend to manage those risks in our Corporate Governance Statement.</p>                                                                                                                                                          | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>                                                                                  |

| Corporate Governance Council recommendation            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                                  |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                 |
| 8.1                                                    | <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://centuria.com.au/centuria-capital/corporate/sustainability/governance/">https://centuria.com.au/centuria-capital/corporate/sustainability/governance/</a></p> <p>and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement.</p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><b>Not Applicable</b></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 8.2                                                    | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives out:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

| Corporate Governance Council recommendation                        |                                                                                                                                                                                                                                                                                                                                                                                         | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8.3                                                                | A listed entity which has an equity-based remuneration scheme should:<br>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and<br>(b) disclose that policy or a summary of it.                                                     | <input checked="" type="checkbox"/><br>and we have disclosed our policy on this issue or a summary of it out at:                                                                                     | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable                                                     |
| <b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b> |                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                       |
| 9.1                                                                | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | <input type="checkbox"/><br>and we have disclosed information about the processes in place at:<br><b>Not Applicable</b>                                                                              | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable                                                  |
| 9.2                                                                | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.                                                                                                                                                                                                                                                  | <b>Not Applicable</b>                                                                                                                                                                                | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable                                                             |
| 9.3                                                                | A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.                                                                                                                                       | <b>Not Applicable</b>                                                                                                                                                                                | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable<br><input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable |

| Corporate Governance Council recommendation                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                    | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                      |                                                                                                                                                                |
| -                                                                              | <p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p> | <p><input checked="" type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) in our Corporate Governance Statement</p>                                         | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>                                                                                  |
| -                                                                              | <p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>                                                                                                                                                                                                      | <p><input checked="" type="checkbox"/> and we have disclosed the terms governing our remuneration as manager of the entity in our Corporate Governance Statement.</p>                                | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>                                                                                  |



# Centuria

Capital Group Corporate  
Governance Statement  
2021

# Corporate Governance Statement

## Centuria Capital Group

Centuria Capital Group (Centuria or the Group) consists of the Company and its controlled entities including Centuria Capital Fund (CCF). The shares in the Company and the units in CCF are stapled, quoted, and traded on the Australian Securities Exchange (ASX) as if they were a single security under the ticker code 'CNI'. Centuria Capital is the manager of Centuria Industrial REIT (ASX: CIP), Centuria Office REIT (ASX: COF) and Asset Plus (NZX: APL).

The Group is a for-profit entity, and its principal activities are the marketing and management of investment products including property investment funds and friendly society investment bonds, as well as co-investments in property investment funds.

This Corporate Governance Statement (Statement) provides an overview of Centuria's corporate governance and reports on the ways in which Centuria has met the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition (CGC Principles) for the 2021 financial year.

This Statement is current as at 28 September 2021 and has been approved by the Board of Directors (the Board).

### WE ARE HONEST, TRANSPARENT & RESPECTFUL

As Centurians, we take pride in how we develop strong and lasting relationships within our business and with our investors, tenants, and partners. We do this in how we communicate with, support, and respect one another

### WE WORK & THRIVE AS AN INTEGRATED & AGILE TEAM

At Centuria, we are bigger than the individual parts. We embrace diversity and collaborate with colleagues and partners to achieve success

### WE SUPPORT EACH OTHER TO GROW

We seek opportunities to encourage personal development and support collective growth. We reward and celebrate success and like to promote from within

### WE DO WHAT IT TAKES

We love challenges and finding unique ways to solve problems. We have a focus on growth and a commitment to always act ethically and in the best interests of our stakeholders



UNLISTED: 1 MCNAB AVE,  
FOOTSCRAY, VIC

### OVERVIEW OF CENTURIA'S CORPORATE GOVERNANCE FRAMEWORK

Centuria's guiding principle is to manage our properties and funds in the best interests of our investors.

In achieving this principle, the Centuria Board and Management team are committed to the highest standards of corporate governance and recognise that an effective corporate governance culture supports the long-term performance and success of the business. These values reinforce the capabilities of Centuria's employees:

- Transactional Velocity - Transactional velocity means the speed that we do business. We mobilise our people to seize opportunities and make quick decisions. What takes others months to transact, takes us only days.
- Thorough Processes - Our processes result in thorough analysis. Our experienced team knows where the risks and opportunities lie, which leads to well-informed decision-making.
- Transparent Cooperation - Transparent cooperation means our teams are accountable and responsible, creating autonomy without politics. We are honest in our communication, we build trust and we value one-another's opinions, leading to stronger collaboration with our stakeholders.
- Personal Interaction - At Centuria, it's personal. As a Centurian you will be well cared for. As a client, we look after your interests as if they were our own. We create a sense of belonging and build relationships through the way we treat and work with one another.

## OUR VALUES



## & CAPABILITIES

# Corporate Governance Statement

Centuria Capital Group



LISTED: ARNOTT'S, 23-41 GALWAY AVENUE, MARLESTON, SA

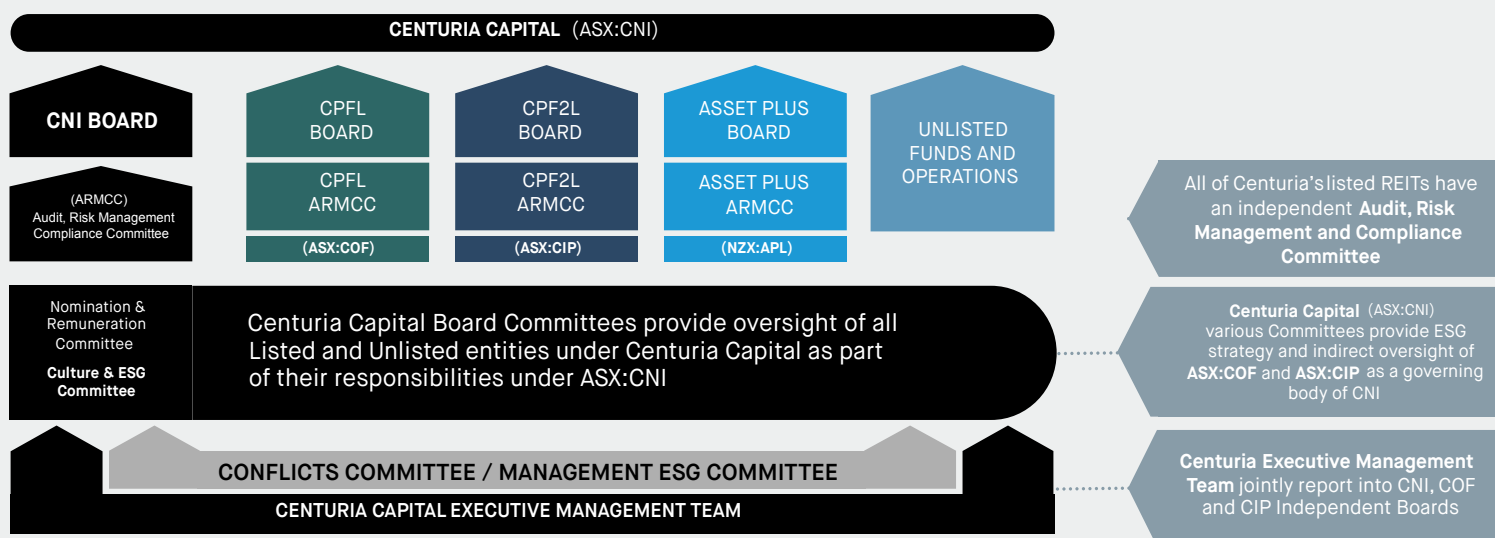


The diagram below shows an overview of Centuria's Corporate Governance Framework.

The following page lists Centuria's core corporate governance framework documents which are available on the Group's website.

Charters and Policies as well as the Group's approach to sustainability are available at <https://centuria.com.au/centuria-capital/corporate/sustainability/governance/>.

Additional information for securityholders is available at Centuria's Investor Centre at <https://centuria.com.au/centuria-capital/shareholder-centre/>.



# Corporate Governance Statement

## Centuria Capital Group

### ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS

### RELEVANT DOCUMENT/INFORMATION

|                    |                                                                       |                                                                                                                                                                                                                                                                                                                                         |
|--------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PRINCIPLE 1</b> | <b>Lay solid foundations for management and oversight</b>             | <ul style="list-style-type: none"> <li>✓ Board Charter</li> <li>✓ Remuneration and Nomination Committee Charter</li> <li>✓ Diversity and Inclusion Policy</li> </ul>                                                                                                                                                                    |
| <b>PRINCIPLE 2</b> | <b>Structure the board to be effective and add value</b>              | <ul style="list-style-type: none"> <li>✓ Board Charter</li> <li>✓ Director Induction</li> <li>✓ Remuneration and Nomination Committee Charter</li> </ul>                                                                                                                                                                                |
| <b>PRINCIPLE 3</b> | <b>Instil a culture of acting lawfully, ethically and responsibly</b> | <ul style="list-style-type: none"> <li>✓ Centuria values</li> <li>✓ Code of Conduct</li> <li>✓ Culture and ESG Committee Charter</li> <li>✓ Conflicts of Interest Policy</li> <li>✓ Diversity and Inclusion Policy</li> <li>✓ Whistle-blower Policy</li> <li>✓ Modern Slavery Statement</li> <li>✓ Securities Trading Policy</li> </ul> |
| <b>PRINCIPLE 4</b> | <b>Safeguard the integrity of corporate reports</b>                   | <ul style="list-style-type: none"> <li>✓ Audit Committee Charter</li> <li>✓ Risk and Compliance Committee Charter</li> </ul>                                                                                                                                                                                                            |
| <b>PRINCIPLE 5</b> | <b>Make timely and balanced disclosure</b>                            | <ul style="list-style-type: none"> <li>✓ Continuous Disclosure Policy</li> <li>✓ ASX announcements</li> <li>✓ Annual Reports</li> </ul>                                                                                                                                                                                                 |
| <b>PRINCIPLE 6</b> | <b>Respect the rights of security holders</b>                         | <ul style="list-style-type: none"> <li>✓ Centuria Investor Centre</li> <li>✓ Continuous Disclosure Policy</li> <li>✓ Conflicts of Interest Policy</li> <li>✓ Annual Reports</li> </ul>                                                                                                                                                  |
| <b>PRINCIPLE 7</b> | <b>Recognise and manage risk</b>                                      | <ul style="list-style-type: none"> <li>✓ Risk and Compliance Committee Charter</li> <li>✓ Risk Management Policy</li> <li>✓ Sustainability Strategy</li> <li>✓ Culture and ESG Committee Charter</li> </ul>                                                                                                                             |
| <b>PRINCIPLE 8</b> | <b>Remunerate fairly and responsibly</b>                              | <ul style="list-style-type: none"> <li>✓ Remuneration and Nomination Committee Charter</li> <li>✓ Diversity and Inclusion Policy</li> </ul>                                                                                                                                                                                             |

# Corporate Governance Statement

## Centuria Capital Group

### FY2021 CORPORATE GOVERNANCE HIGHLIGHTS

During FY2021, the Board's governance activities included:

- The appointment of Kristie Brown as an independent Non-Executive Director (NED) as part of ongoing Board renewal and succession planning on 15 February 2021.
- Wee Peng Cho was appointed to the Board as a NED on 15 February 2021 as representative of ESR Group and subsequently resigned from this role on 1 April 2021.
- Enhanced independence and diversity of Boards across the Group and updated terms of appointment issued to all NEDs.
- Engaging and meeting with key regulators.
- Strengthening oversight and implementation of the Group's ESG strategy and risk management by establishing an ESG committee and presenting a separate Sustainability Report.
- Committed support to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
- Delivered Centuria's first Modern Slavery Statement.

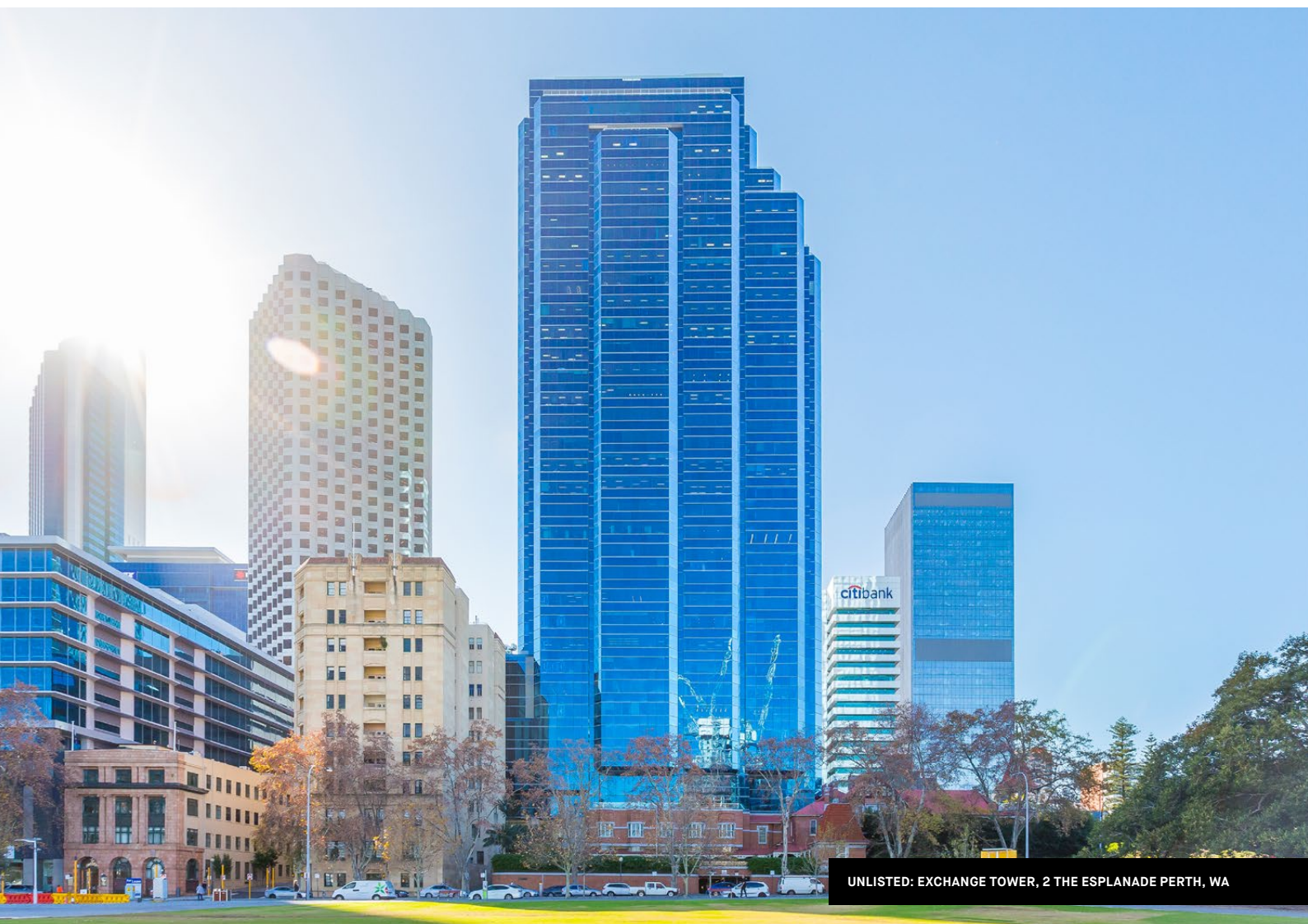
Subsequent to the end of FY21, Nicholas Collishaw resigned from the Board as a NED on 30 August 2021 as part of ongoing Board renewal and succession planning.

### THE BOARD'S RESPONSE TO COVID-19

During FY2021, frequent Board briefings from Management kept Directors fully informed of the potential impacts across the property portfolios due to COVID-19.

As a result of the lockdown restrictions around the Australia and New Zealand in 2020 and the subsequent activation of Centuria's Business Continuity Plan, Centuria's technology platforms supported all staff to be able to work from home. The Board established a subcommittee to have direct oversight of when and how staff could safely return to the office.

Additionally, Centuria offers an Employee Assistance Program to its employees and their immediate family members which includes access to an independent psychology firm providing counselling and wellbeing services on a confidential basis at no cost to the individual.



# The Board

## Section 1

### 1.1 THE BOARD AND ITS ROLE

The main role of the Board is to provide strategic direction for the Centuria Group and it is responsible for overseeing the financial position, and for monitoring the business and affairs of the Group on behalf of the security holders, by whom the Directors are elected and to whom they are accountable.

It also addresses issues relating to internal controls and approaches to risk management. It ensures that there are processes in place to conform to legal requirements and Corporate Governance Standards and that risk exposures are adequately managed.

The Board's specific responsibilities include:

- The appointment and removal of the Chief Executive Officer (CEO);
- To participate with management in setting the goals, strategies and performance targets for the enterprise and to monitor their achievement;
- To make available to management the resources to achieve the strategic plan including financial, management, manpower and material resources;
- To ensure there are processes in place to conform with legal requirements and corporate governance standards, and that risk exposures are adequately managed;
- To approve and monitor the progress of major capital expenditure, capital management, and acquisitions and divestments;
- To oversee the financial position of Centuria;
- Approve the annual and half-yearly financial reports;
- Approve the annual sustainability report; and
- To report progress to the shareholders as their appointed representatives, and seek to align the collective interests of shareholders, boards and management.

The Board have delegated certain responsibilities to standing committees which operate in accordance with Charters approved by the Board. The Board have, subject to certain key and strategic decisions, delegated to the Joint CEOs the following responsibilities:

- Formulating and reviewing, with the Board, the vision and strategy for the Group;
- Developing actions and plans to achieve the vision and implement the strategy and to report to the Board on the progress against those plans;
- Appointing a management team and negotiating terms and conditions of their employment; and
- Approving the remuneration levels of all staff.

The Joint CEOs and the Executive Management Team are accountable to the Board through regular reporting, presentations and performance evaluations. The Joint CEOs and other senior executives present information at Board meetings in order to provide the Directors with access to all relevant information and the ability to candidly question Executive Management in relation to any matter they deem necessary. Senior executives are available to the Directors to provide them with information or clarification as required.

The Company Secretary is accountable to the Board on all matters to do with the proper functioning of the Boards. The Company Secretary is also responsible for advising Directors on corporate governance matters, liaising with regulators, supervising market disclosures, maintaining Centuria's corporate registers and apprising the Board on legal and governance issues.

### 1.2 THE COMPOSITION OF THE BOARD

During FY21, the Board had eight Directors, comprising six Non-Executive Directors and two Executive Directors.

The Chair of the Board and the Joint CEOs attend Board Committee meetings by invitation as a matter of course. The following table sets out the current composition of the Board, each Director's date of appointment and the membership of each Board Committee.

| DIRECTOR                    | ROLE                                     | APPT. DATE   | LENGTH OF SERVICE | COMMITTEE MEMBERSHIPS                                                                                     |
|-----------------------------|------------------------------------------|--------------|-------------------|-----------------------------------------------------------------------------------------------------------|
| <b>Garry Charny</b>         | Independent Non-Executive Director/Chair | 23 Feb 2016  | 5 yrs 6 mths      | Nomination & Remuneration Committee (Chair)<br>Audit, Risk & Compliance Committee<br>Conflicts Committee* |
| <b>John McBain</b>          | Joint CEO/ Executive Director            | 10 Dec. 2006 | 14 yrs 9 mths     |                                                                                                           |
| <b>Jason Huljich</b>        | Joint CEO/ Executive Director            | 28 Nov 2007  | 13 yrs 10 mths    | Culture & ESG Committee                                                                                   |
| <b>Peter Done</b>           | Independent Non-Executive Director       | 28 Nov 2007  | 13 yrs 10 mths    | Audit, Risk & Compliance Committee (Chair)<br>Nomination & Remuneration Committee                         |
| <b>John Slater</b>          | Independent Non-Executive Director       | 22 May 2013  | 8 yrs 4 mths      | Audit, Risk & Compliance Committee<br>Nomination & Remuneration Committee                                 |
| <b>Susan Wheeldon</b>       | Independent Non-Executive Director       | 31 Aug 2016  | 5 yrs 1 mths      | Culture & ESG Committee (Chair)<br>Conflicts Committee*                                                   |
| <b>Kristie Brown</b>        | Independent Non-Executive Director       | 15 Feb 2011  | 7 mths            | Audit, Risk & Compliance Committee                                                                        |
| <b>Nicholas Collishaw**</b> | Non-Executive Director                   | 27 Aug 2013  | 8 yrs             | Culture & ESG Committee                                                                                   |

\* It is noted that the Conflicts Committee is overseen by an external independent chair, being Professor Simon Rice AO.

\*\* Nicholas Collishaw resigned from the Board as a NED on 30 August 2021.

# The Board

## Section 1

### 1.3 DIRECTOR INDEPENDENCE

Garry Charny, John Slater, Peter Done, Susan Wheeldon and Kristie Brown are considered to be independent as per the independence criteria set out in the Board Charter. The five independent Directors do not have relationships with the Group which affect their independent status, such as substantial security holdings or direct employment. No director has a material contractual relationship with the Group or other subsidiaries of the Group except as a Director. Independence is tested by reference to ASIC guidelines on independence and through an external review. Every independent director has had their independence confirmed through that process.

John McBain and Jason Huljich are the Joint CEOs of Centuria and serve as Executive Directors and are not classified as independent.

Directors are required to disclose at each Board meeting any interests that may affect their independence. Independent Directors reconfirm their independent status to the Board on an annual basis.

Each Board Committee has an Independent Director as its Chair and comprises members who are Independent Directors.

### 1.4 MANAGING CONFLICTS OF INTERESTS

Centuria recognises that conflicts of interest or potential conflicts of interest may arise from time to time for its directors and related entities across the Group. Centuria has in place procedures to identify and monitor for such conflicts and to adopt appropriate measures where these arise.

The Board established a Conflicts Committee to assist the boards of Centuria Entities when they are considering matters involving conflicts of interests. This committee is overseen by an external independent chair and consists of three independent non-executive directors. The current external independent chair of the Conflicts Committee is Professor Simon Rice AO. The other members of the committee are Garry Charny, Susan Wheeldon and Roger Dobson (Chairman of Centuria Property Funds No.2 Limited, the responsible entity of Centuria Industrial REIT (ASX:CIP)). One of the key oversight roles of the Conflicts Committee is monitoring related party transactions involving board members of Centuria Entities.

Effective from 30 June 2021, Centuria has adopted a policy that, as a matter of general principle, third party consultancy fees should not be paid to entities that are related to independent directors.

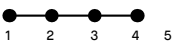
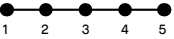
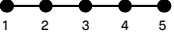
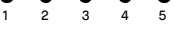
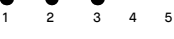
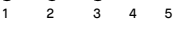
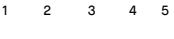
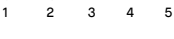
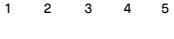
Where a conflict of interest is identified, the Board has protocols for its members for declaring and dealing with potential conflicts of interest that include:

- Board members declaring their interests required under the Corporations Act 2001 (Cth), the ASX Listing Rules and general law requirements;
- Board members with a material personal interest in a matter before the Board not receiving the relevant Board paper and not being present at the Board meeting during the consideration of the matter and subsequent vote, unless the Board (excluding the relevant Board member) resolves otherwise; and
- Board members with other conflicts not involving a material personal interest in a matter before the Board should not receive the relevant Board paper and not be present at the Board meeting during discussion of the matter.

### 1.5 BOARD SKILLS AND EXPERIENCE

The Board regularly reviews the skills, knowledge and experience represented on the Board against the skills and experience needed to deliver the Group's strategy. The Board uses a skills matrix as part of its Board review. The experience and skills of Directors in the key areas below are recorded in the matrix to identify any gaps or weaknesses in the Board's collective skillset to be addressed when filling any Board vacancies or by recruitment of additional Directors.

The competencies of the current Centuria Board members and the number of NEDs with each skill and their experience is set out below, as of the date of the approval of the 2021 Corporate Governance Statement.

| SKILLS                                        | CHARACTERISTICS AND ATTRIBUTES                                                                                                                                                        | NUMBER OF DIRECTORS                                                                   |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>People/Culture</b>                         | Experience with managing people and teams, including the ability to appoint and evaluate senior executives and oversee strategic human resource managements                           |    |
| <b>Leadership</b>                             | Success at senior executive level                                                                                                                                                     |    |
| <b>Risk</b>                                   | Ability to identify key business risks and experience at monitoring risks and compliance frameworks                                                                                   |    |
| <b>Information Technology</b>                 | Knowledge and experience in the use of critical information technology systems and applications or use of digital technology                                                          |    |
| <b>Strategy and Development</b>               | Experience in identifying and critically assessing strategic opportunities or threats and executing or overseeing strategy implementations                                            |    |
| <b>Property Experience</b>                    | Experience in acquisition, development and management of property assets                                                                                                              |    |
| <b>Financial Services Industry Experience</b> | Senior executive experience in financial services such as funds management                                                                                                            |   |
| <b>Financial Management &amp; Reporting</b>   | Qualifications and/or experience in accounting or finance, including assessing financial performance, statements and controls and funding arrangements                                |  |
| <b>Marketing and Distribution</b>             | Senior executive experience in marketing and distribution of financial products                                                                                                       |  |
| <b>Governance</b>                             | Knowledge and experience in best practice governance structure, policies and processes or in addressing compliance/ governance for an entity subject to rigorous regulatory standards |  |

# The Board

## Section 1

### 1.6 BOARD RENEWAL, APPOINTMENT AND PERFORMANCE

The Board, with the assistance of the Remuneration and Nominations Committee, regularly assesses the skills, experience, tenure and diversity required collectively for the Board to effectively fulfil its role.

The Group has a policy to review and assess the performance of its Board, Committees and Directors each financial year. An external review of the Board, its Committees and Directors was undertaken by an independent third party during the reporting period in accordance with the Group's policy. The Board performance review process is designed to:

- Improve the effectiveness of the Board;
- Identify inefficiencies or deficiencies of the Board;
- Clarify the composition of the Board and the roles of Directors;
- Encourage a collaborative team environment; and
- Ensure the continued corporate performance of the Group.

The review included assessing:

- The Board's effectiveness, performance and process relative to achieving its obligations and meeting its responsibilities;
- The Board's success in setting strategies of the Board and the business;
- The Board's operation, including communication processes and its conduct of Board meetings and discussions;
- The Board's engagement and relationship with management;
- The Board's management of risks;
- The independence of directors;
- The Chairman's performance;
- The performance of relevant Board committees; and
- Appropriate succession planning.

The review process included questionnaires, individual interviews with Directors and discussion of the feedback at Board meetings. The evaluation for this year took into account the Board's capability to perform against a backdrop of COVID-19.

### 1.7 DIRECTOR APPOINTMENTS

Prior to a person's appointment as a Director, or recommendation for appointment, appropriate background checks are undertaken including in relation to the candidate's character, experience, education, criminal record and bankruptcy history.

The explanatory notes provided in the notice of the Group's annual general meeting (AGM) will provide material information relevant to a decision to elect or re-elect a Director.

A letter of appointment is provided to each Director and senior executive setting out the terms of their appointment. The letters of appointment for all NEDs were updated in FY21 for consistency across the Group.

Directors are selected and appointed in accordance with documented procedures. For full details on the procedures for the selection and appointment of Directors, please see our Procedures for the Appointment and Selection of New Directors Policy which is accessible on the Corporate Governance page of our website.

### 1.8 DIRECTOR EDUCATION AND PROFESSIONAL DEVELOPMENT

The Group values continuing education for Directors in order to update and enhance their knowledge and hence ensure optimal performance. The Board Charter gives Directors the authority to seek professional advice as considered necessary in the performance of their duties at the Group's

expense. The Directors also have full access to the company secretary to assist them in carrying out their roles.

The performance of the Joint CEOs are reviewed annually by the Nomination and Remuneration Committee and the Board. This assessment is made against pre-determined criteria including Key Performance Indicators relating to the Group's performance as determined in the Group's Strategic Plan.

Performance reviews of senior executives are carried out by the Joint CEOs who report the findings to the Nomination and Remuneration Committee. The Joint CEOs conduct the reviews each year by comparing performance against agreed measures during the course of the year and deciding upon targets for the next year.

A performance evaluation of all senior executives, including for the Joint CEOs, was undertaken in the 2021 financial year.

### 1.9 BOARD COMMITTEES

To help them carry out their responsibilities, the Board has established four standing Board Committees:

- Audit, Risk and Compliance Committee;
- Nomination and Remuneration Committee;
- Culture and ESG Committee; and
- Conflicts Committee.

Each Committee works within its Board approved Committee Charters, which sets out the roles, responsibilities, membership requirements and meeting procedures.

# The Board

## Section 1

### AUDIT, RISK AND COMPLIANCE COMMITTEE

| COMMITTEE MEMBERSHIP                                                                           | COMPOSITION REQUIREMENTS                                                                                                                                                                                                                                                                                                                                                                                          | RESPONSIBILITIES INCLUDE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Peter Done (Chair)</b><br><b>Garry Charny</b><br><b>John Slater</b><br><b>Kristie Brown</b> | <ul style="list-style-type: none"> <li>Only Non-Executive Directors;</li> <li>A minimum of three members;</li> <li>A majority of independent</li> <li>Directors, including an independent Director as Chair; and</li> <li>All members are financially literate, either holding financial or accounting qualifications and/or having professional experience in a financial or accounting related field</li> </ul> | <ul style="list-style-type: none"> <li>Responsibilities include:</li> <li>To oversee the Group's accounting policies and financial reporting, including reviewing the annual financial statements;</li> <li>To review the effectiveness of the Group's administrative, operating and accounting controls;</li> <li>To establish an internal and external audit function in respect of the activities of the Group and to oversee the adequacy of that function and consider audit findings and management's responses and related actions;</li> <li>To monitor the relationship with the internal and external auditors of the Group and make recommendations to the Board on the appointment and removal of external auditors, their terms of engagement; their independence and the scope and quality of the audit;</li> <li>To review the audit plan proposed by the internal and external auditors, and suggest potential improvements or changes in coverage;</li> <li>To consider completeness and quality of financial and operational information being provided to the Board, and to suggest ways in which those reports might be improved;</li> <li>To oversee the Company's compliance with regulatory requirements;</li> <li>To establish a system for the reporting of compliance issues to the Group and subsidiary Boards;</li> <li>To receive regular compliance sign-offs from Management, through the Compliance Manager;</li> <li>To monitor emerging issues relevant to compliance matters;</li> <li>To review and assess the effectiveness of the Group's Risk Management Policy and internal control practices and ensure there is a continuous process for the management of significant risks throughout the Group;</li> <li>To monitor compliance with the Company's Risk Management Policy;</li> <li>To monitor any related party transactions.</li> </ul> |

### NOMINATION AND REMUNERATION COMMITTEE

| COMMITTEE MEMBERSHIP                                                   | COMPOSITION REQUIREMENTS                                                                                                                                                                                          | RESPONSIBILITIES INCLUDE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Garry Charny (Chair)</b><br><b>Peter Done</b><br><b>John Slater</b> | <ul style="list-style-type: none"> <li>Only Non-Executive Directors;</li> <li>A minimum of three members; and</li> <li>A majority of independent Directors, including an independent Director as Chair</li> </ul> | <ul style="list-style-type: none"> <li>Annual review of Board composition to ensure that the necessary skills are represented, together with the appropriate continuity and balance;</li> <li>Assessment of the effectiveness and composition of Board committees;</li> <li>Regular evaluation of the performance of the Joint CEOs;</li> <li>Recommending remuneration for non-executive Directors;</li> <li>Recommending a competitive remuneration and reward program for the Joint CEOs and other senior management; and</li> <li>Ensuring that other human resource management programs, including performance assessment programs, are in place.</li> </ul> |

# The Board

## Section 1

### CULTURE AND ESG COMMITTEE

| COMMITTEE MEMBERSHIP                                                                                                                                                                                                                   | COMPOSITION REQUIREMENTS                                                                                                                                                      | RESPONSIBILITIES INCLUDE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Susan Wheeldon (Chair)</b><br><b>Natalie Collins</b><br><b>Jason Huljich</b><br><b>Nicholas Collishaw</b><br>(resigned from the Board on 30 August 2021)<br><b>Garry Charny</b><br>(appointed to the Committee on 1 September 2021) | <ul style="list-style-type: none"> <li>Directors, including one Executive Director with an independent Director as Chair; and</li> <li>A minimum of three members.</li> </ul> | <ul style="list-style-type: none"> <li>To review, monitor and/or make recommendations to the Board in relation to Cultural matters, including: <ul style="list-style-type: none"> <li>Processes and frameworks used for measuring and assessing culture and values alignment (including in relation to diversity and inclusion); and</li> <li>Management's approach to the identification and management of risks associated with the Company's culture.</li> </ul> </li> <li>To review, monitor and/or make recommendations to the Board in relation to Environmental matters, including: <ul style="list-style-type: none"> <li>The ongoing implementation and delivery of environmental initiatives and commitments in a staged and planned manner; and</li> <li>The adequacy of management's approach to the identification and management of environmental risks and opportunities.</li> </ul> </li> <li>To review, monitor and/or make recommendations to the Board in relation to Social matters, including: <ul style="list-style-type: none"> <li>The implementation and delivery of social sustainability initiatives and commitments; and</li> <li>The effectiveness of the group's initiatives and policies (including human rights and modern slavery) in the Company's supply chain.</li> </ul> </li> <li>To review, monitor and/or make recommendations to the Board in relation to Governance matters, including: <ul style="list-style-type: none"> <li>Any reputational impact of the group's business strategies and practices;</li> <li>In collaboration with the ARCC, any material issues relevant to the Company's ESG strategy and reporting; and</li> <li>The Company's Corporate Governance Statement, sustainability report and the group's ESG achievements and future commitments.</li> </ul> </li> </ul> |

### CONFLICTS COMMITTEE

| COMMITTEE MEMBERSHIP                                                                                                                                                                     | COMPOSITION REQUIREMENTS                                                                                                                                                                                                                                                                                                                                                                                                                  | RESPONSIBILITIES INCLUDE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Simon Rice AO (Chair)</b><br>(externally appointed member)<br><b>Garry Charny</b><br><b>Susan Wheeldon</b><br><b>Roger Dobson</b><br>(member of Centuria Property Funds No.2 Limited) | <ul style="list-style-type: none"> <li>If possible, members will consist of: <ul style="list-style-type: none"> <li>A director of CNI who is not a director Centuria Property Funds Limited or Centuria Property Funds No. 2 Limited;</li> <li>one or more directors of the Centuria Group who are not directors of CNI; and</li> <li>An external member or the Chair of CNI.</li> </ul> </li> <li>A minimum of three members.</li> </ul> | <ul style="list-style-type: none"> <li>To provide assistance to the boards of Centuria Entities when they are considering matters involving conflicts of interest;</li> <li>Review proposed transactions involving one or more Centuria Entities or Centuria Personnel and to provide the board of directors of the relevant Centuria Entity with its opinion on whether there is a real and sensible possibility of a conflict of interest and management of any potential conflicts of interest.</li> <li>To assess the adequacy of the procedures and processes adopted to address Conflict of Interest issues</li> </ul> |

# The Board

## Section 1

### 1.10 BOARD AND COMMITTEE MEETING ATTENDANCE

Details of meeting attendance of the Board and Committees for FY21 are in the following table:

| DIRECTOR                  | BOARD MEETINGS |    | AUDIT, RISK & COMPLIANCE COMMITTEE MEETINGS |   | NOMINATION & REMUNERATION COMMITTEE MEETINGS |   | CONFLICTS COMMITTEE MEETINGS |    | CULTURE AND ESG MEETINGS |   |
|---------------------------|----------------|----|---------------------------------------------|---|----------------------------------------------|---|------------------------------|----|--------------------------|---|
|                           | A              | B  | A                                           | B | A                                            | B | A                            | B  | A                        | B |
| Mr Garry S. Charny        | 27             | 27 | 6                                           | 6 | 6                                            | 6 | 12                           | 12 | #                        | # |
| Mr Peter J. Done          | 26             | 27 | 6                                           | 6 | 6                                            | 6 | #                            | #  | #                        | # |
| Mr John R. Slater         | 27             | 27 | 5                                           | 6 | 6                                            | 6 | #                            | #  | #                        | # |
| Ms Susan Wheeldon         | 26             | 27 | #                                           | # | #                                            | # | 12                           | 12 | 2                        | 2 |
| Mr Nicholas R. Collishaw* | 25             | 27 | #                                           | # | #                                            | # | #                            | #  | 2                        | 2 |
| Mr John E. McBain         | 26             | 27 | #                                           | # | #                                            | # | #                            | #  | #                        | # |
| Mr Jason C. Huljich       | 26             | 27 | #                                           | # | #                                            | # | #                            | #  | 2                        | 2 |
| Ms Kristie Brown**        | 12             | 12 | 1                                           | 1 | #                                            | # | #                            | #  | #                        | # |
| Mr Wee Peng Cho***        | 3              | 4  | #                                           | # | #                                            | # | #                            | #  | #                        | # |

**A** Number of meetings attended

**B** Number of meetings held during the time the director held office during the year

**#** Not a member of the Committee

**\*** Nicholas Collishaw resigned from the Board as a NED on 30 August 2021

**\*\*** Kristie Brown was appointed on 15 February 2021

**\*\*\*** Wee Peng Cho resigned from the Board as a NED on 1 April 2021

# Remuneration

## Section 2

### 2.1 EXECUTIVE REMUNERATION

The Group recognises the important role people play in the achievement of its business strategy and long-term objectives and as a key source of competitive advantage. To grow and be successful across these two areas, the Group must be able to attract, motivate and retain capable individuals with exceptional talent, expertise, experience and relationships. Our Group is able to achieve this goal by following the principles of:

1. Delivering value for shareholders in the most efficient manner – which is reflective in the Joint CEO structure that minimises the size of the executive committee to be leaner and more agile than our peers. Overall cost of remuneration is managed and linked to operating performance of the Group.
2. Ensuring competitive, at-risk rewards are provided to attract and retain the best executive talent, with focus on retention.
3. Including all staff in equity plan to provide sense of ownership and alignment.

The main objective in rewarding the Group's senior management for their performances is to ensure that shareholders' wealth is maximised through the Group's continued growth.

Executive Directors are paid a salary commensurate with their position and responsibilities and at a level which attracts high calibre executives with appropriate skills and experience.

Executive Directors also participate in the Group's long-term and short-term incentive plans.

Further information regarding executive director remuneration can be found in the Remuneration Report in the FY2021 Financial Statement and the Annual Report.

### 2.2 NON-EXECUTIVE DIRECTOR REMUNERATION

The Board has established a policy relating to the remuneration of NEDs. The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders. The underlying principles in setting non-executive directors' remuneration are as follows:

1. Non-executive directors receive adequate remuneration to attract and retain the requisite talent;
2. Reflect the complexity of the Group structure and the time commitment associated with oversight of multi-faceted operating entities within the Group; and
3. The structure should align the non-executive directors with investors, not providing any disincentive to take independent action

NEDs' remuneration does not include incentive schemes or performance related payments.

Effective from 1 June 2021, the Group has adopted a Directors' fees schedule which recognizes the complexity of the Group, the multiple entities that Directors sit on within the Group and in the interests of good governance and transparency. This fees schedule is disclosed in the Remuneration Report.

# Risk framework

## Section 3

### 3.1 RISK MANAGEMENT FRAMEWORK

The Board has established a Risk Management Framework for the Group, a summary of which can be viewed under the Corporate Governance page of our website. Risk management is an integral part of the governance of the Group and is one of the main responsibilities of the Board and senior management. The Board is ultimately responsible for approving and reviewing the Group's Risk Management Framework. The monitoring and management of risk on an ongoing basis is the responsibility of management as represented by the heads of the respective business units of the Group.

Across the Group, managing risk is a continuous process for both management and the Board. The Group's comprehensive Risk Management Framework requires a detailed annual business risk review, which seeks to define all the major risks that could prevent or impact the Group from achieving its objectives. This review was undertaken during the 2021 financial year by the Board with the objective of identifying material business risks so that they can be managed effectively.

The management of risk is continually addressed during the year at the business unit level and also by the Non-Financial Risk Committee, comprised of members of the Executive Management team. Periodically, a review of the effectiveness of the Group's Risk Management Framework

is undertaken. Combined with this is an embedded compliance culture to ensure the Group meets the requirements of the Australian Securities and Investments Commission for conducting a financial services business and operating managed investment schemes. A robust compliance framework has been implemented which requires the business to monitor its activities and those of its outsourced service providers. The compliance function at the Group reports directly to the Audit, Risk & Compliance Committee and the Board.

The Audit, Risk & Compliance Committee has the following risk management responsibilities:

- Assessing risks arising from the Group's operations and ensuring the adequacy of measures taken to moderate those risks;
- Reviewing and assessing the effectiveness of the Group's Risk Management Framework and internal control practices and ensuring there is a continuous process for the management of significant risks throughout the Group; and
- Monitoring compliance with the Group's Risk Management Framework.

Quarterly risk management reporting is provided to the Audit, Risk & Compliance Committee by management.

### 3.2 RISK AND RESPONSIBILITIES

| ACCOUNTABILITY & RESPONSIBILITY | BOARD OF DIRECTORS                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                   |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                 | BOARD AUDIT, RISK & COMPLIANCE COMMITTEE                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                   |
|                                 | 1 <sup>st</sup> Line of defence                                                                                                   | 2 <sup>nd</sup> Line of defence                                                                                                                                                                                                                                                                                                                                                                                                                              | 3 <sup>rd</sup> Line of defence                                                                                                                                                                                                   |
|                                 | Business Units/Operational Management/Non-Financial Risk Committee                                                                | Group Risk & Compliance                                                                                                                                                                                                                                                                                                                                                                                                                                      | Group Internal Audit & External Audit Activities                                                                                                                                                                                  |
| ACCOUNTABILITY & RESPONSIBILITY | The business is responsible for the ownership, rating and implementation of controls in respect of identified risks.              | A specialised risk and compliance team with independent reporting lines to the Risk and Compliance Committee.                                                                                                                                                                                                                                                                                                                                                | The functions that provide independent assurance, which in the case of CNI is through an independent internal auditor, EY. The internal audit function is overseen by a CNI Audit Committee. EY report directly to the Committee. |
|                                 | Material risks are escalated to the NFRC that has responsibility and oversight of the management and controls around these risks. | <p>The Compliance and Risk team is responsible for overseeing the implementation of CNI's Risk Management and Compliance Framework, providing effective challenge to the business in respect of the management of risks.</p> <p>The Chief Risk Officer – Financial Services also has an independent reporting line to CNI's Risk and Compliance Committee. The Compliance and Risk Team reports into the Group Chief Risk Officer and Company Secretary.</p> |                                                                                                                                                                                                                                   |

### 3.3 INTERNAL AUDIT FUNCTION

An internal audit function has been established with a focus on the Group's control environment. The annual internal audit plan is determined having regard to the risk profile of the business arising from the annual business risk review.

### 3.4 EXTERNAL AUDITOR

KPMG is appointed as the Group's External Auditor and provides an independent opinion on whether, among other things, the Group's financial report provides a true and fair view of the Group's financial position and performance.

The Group's external audit partner attends the AGM and is available to answer questions from security holders.

The AGM of shareholders of the Company and a general meeting of unitholders of the Fund are held concurrently each year.

### 3.5 CEO AND CFO DECLARATIONS

The Joint CEOs and CFO have declared in writing to the Board for both the half-year and full-year financial statements that the declaration provided, which is in accordance with section 295A of the Corporations Act, is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

### 3.6 ECONOMIC, ENVIRONMENTAL AND SOCIAL SUSTAINABILITY RISKS

Subsidiary companies within the Group act as manager of commercial, industrial and development properties that can have exposure to environmental sustainability risks, for example, meeting environmental rating standards or remediating sites affected by environmental liabilities. These risks are managed in accordance with the Group's Risk Management Framework and with the assistance of specialist professionals where required.

Further details of our risk management approach and initiatives are outlined in the Sustainability Report, which is available online. Centuria will publish its first Sustainability Report in 2021. This report will be updated annually.

# Governance codes and policies

## Section 4

### 4.1 CODE OF CONDUCT

The Centuria Code of Conduct is available on the Group's website.

The Centuria Code of Conduct sets expectations for the maintenance of standards of honesty, integrity, care, diligence and fair dealing by directors and Centuria employees in the performance of their duties and responsibilities.

Each director, senior executive and employee of Centuria Capital Limited has agreed to comply with the Centuria Code of Conduct.

Employees are encouraged to escalate any contraventions of the Code of Conduct to their Manager or the Head of Compliance.

### 4.2 WHISTLEBLOWERS POLICY

The Centuria Whistleblowers Policy is made available to employees.

The Centuria Group recognises the expectation of the company's shareholders, employees, customers, regulators and the community and is committed to good corporate governance, compliance and ethical behaviour generally.

Accordingly, Centuria has implemented a Whistleblowers Policy that sets out a clear process by which employees and other parties can report suspected misconduct, an improper state of affairs or circumstances, or a breach of certain laws.

This Policy sets out the following:

- Procedures for dealing with reports made of suspected misconduct, an improper state of affairs or circumstances, or a breach of law;
- How Centuria will support whistleblowers and protect them from detriment;
- The person/organisations to whom protected disclosures may be made, and how they can be made;
- How Centuria will investigate protected disclosures; and
- How Centuria will ensure fair treatment of employees who are mentioned in protected disclosures, or to whom such disclosures relate.

All Centuria employees are encouraged to report any known or suspected incidences of disclosable matters by making a protected disclosure in accordance with this policy. Centuria personnel should report any disclosable matter to an eligible recipient, as defined in this policy. Should the matter be considered serious enough that an external party should be notified rather than an eligible recipient within Centuria, a member of the audit team at KPMG should be contacted.

The Board approves this Policy and all material incidents and issues reported under the Whistleblower Policy are reported to the Board.

### 4.3 ANTI-BRIBERY, CORRUPTION AND FRAUD POLICY

The Centuria Capital Limited (Centuria) Fraud and Corruption Control Policy outlines the principles and framework implemented to ensure Centuria is able to minimise the risk of fraud and corruption occurring across the organisation, including subsidiaries. Fraud and corruption prevention strategies demonstrate sound management practice and governance and assist Centuria in deterring unethical behaviour.

Effective fraud and corruption control require the commitment and involvement of all employees, contractors, customers and external service providers. It is therefore imperative that Centuria is aware of what within Centuria is at risk and the types of fraud and corrupt behaviour that can occur.

### 4.4 DISCLOSURE POLICY

The Group is committed to fair and open disclosure and has adopted policies and procedures to ensure that the Group meets its disclosure obligations under the Corporations Act and the ASX Listing Rules. The focus of these policies and procedures is to affect the Group's commitment to:

- Comply with the general and continuous disclosure principles contained in the ASX Listing Rules and the Corporations Act;
- Prevent the selective or inadvertent disclosure of price sensitive information;
- Ensure that security holders and the market are provided with full and timely information about its activities; and
- Ensure that all market participants have equal opportunity to receive externally available information issued by the Group.

A link to the Continuous Disclosure Policy can be found under the Corporate Governance page of the Group's website at <https://centuria.com.au/centuria-capital/corporate/corporate-governance/>.

Responsibility for compliance with the Group's continuous disclosure obligations rests with the company secretary. Price sensitive information is publicly released through the ASX before disclosing it to analysts or others outside the Group. Information is posted on the Group's website as soon as reasonably practicable after the ASX confirms an announcement has been made, with the aim of making the information accessible to the widest audience.

### 4.5 DIVERSITY AND INCLUSION POLICY

The Centuria Diversity Policy is available on the Group's website.

Centuria recognises and values the differences between people and the contribution these differences can make to the long-term growth and sustainability of the Company. Diversity results from a range of factors including gender, race, cultural heritage, origin, age, physical ability, language and other factors.

The objective of this Policy is to promote a corporate culture within the Company where the diverse experiences, perspectives and backgrounds of people are embraced and valued and which is conducive to the recruitment of well qualified and diverse employee, senior management and board candidates.

The Board has established the following measurable objectives regarding gender diversity and aims to achieve these objectives over the next few years as Directors and senior executive positions become available and provided appropriately qualified candidates come forward:

- At least 30% of the Group's employees be women;
- At least 20% of the Group's senior executives be women; and
- To have not less than 30% of directors of each gender on Centuria Capital Group Board.

As at 30 June 2021, female representation on CNI's workforce at various management levels was as follows:

| LEVEL                                | 2021 OUTCOME           | 2020 OUTCOME | 2019 OUTCOME |
|--------------------------------------|------------------------|--------------|--------------|
| <b>Board of Directors</b>            | <b>25%<sup>1</sup></b> | <b>14%</b>   | <b>14%</b>   |
| <b>Non-Executive Directors</b>       | <b>33%<sup>2</sup></b> | <b>20%</b>   | <b>20%</b>   |
| <b>Senior Executives<sup>3</sup></b> | <b>31%</b>             | <b>33%</b>   | <b>33%</b>   |
| <b>All employees</b>                 | <b>37%</b>             | <b>36%</b>   | <b>34%</b>   |

<sup>1</sup> Following the resignation of Nicholas Collishaw on 30 August 2021, this is now 29%.

<sup>2</sup> Following the resignation of Nicholas Collishaw on 30 August 2021, this is now 40%.

<sup>3</sup> For the purposes of this measurement, Senior Executive has been defined as those positions that report directly to the Joint CEO's of the Group.

# Governance codes and policies

## Section 4

In accordance with the Workplace Gender Equality Act 2012, Centuria has submitted a Workplace Gender Equality Report for the 2020/2021 reporting period. The submission includes details of Centuria's Gender Equality Indicators and is available on the Website.

### 4.6 MODERN SLAVERY

In 2019, Centuria established a Modern Slavery Project Team to further develop the Group's understanding of modern slavery risks and supplier management across the business. The team enables planning, development and implementation of a strategic road map of measures and controls to improve Centuria's approach to procurement and supply chain governance.

The concept of 'risk' in relation to modern slavery refers to the risk to people rather than to Centuria, its subsidiaries or its investors. This relates to the severity of modern slavery practices, the likelihood of them occurring and the extent of the number of people affected and over what period of time. Centuria adopted a risk-based approach in its assessment of the risks to people.

The outcomes of this risk-based assessment and analysis identified the key modern slavery risks within Centuria's business and its supply chain and the development of systems and procedures to manage these key risks prioritise.

The Group has published its Modern Slavery Statement that identifies the steps that Centuria is taking to remove the risks of modern slavery within its operations.

### 4.7 SECURITIES TRADING POLICY

The Group Securities Trading policy is to ensure that Directors and Employees are aware of the law prohibiting insider trading and to establish guidelines for dealings in Centuria Securities to ensure Directors and Employees comply with the law prohibiting insider trading.

# Shareholder communication

## Section 5

The Group aims to provide prompt, accurate and accessible information to its security holders. It has established a Communications Policy detailing steps to be taken to achieve this objective, a copy of which can be viewed on the Group's website.

The Group's website forms an important part of the strategy for communicating with security holders. The Group's website has an Investor Centre page which includes security details, company reports, ASX announcements and press releases (including copies of any significant presentations made to analysts), and items relating to AGMs or other general meetings of the Group's security holders.

The Group recognises the importance of providing its security holders and the broader investment community with facilities to provide avenues for two-way communication between the Group, the Board and security holders. The Group has developed a program on security holder engagement for engaging with security holders, the media and the broader investment community. In addition, the Group's security holders have the ability to elect to receive communications and other security holding information electronically.

The main mechanisms through which the Group provides avenues for two-way security holder engagement include:

- The Group's AGM where security holders are given the opportunity to ask questions;
- The release of the Group's notices and explanatory statements for AGMs and other Security holder meetings;
- The release of the Group's Annual Report, and half and full-year financial reports;
- The release of announcements made to the ASX;
- Maintenance of the Group's website, at [www.centuria.com.au](http://www.centuria.com.au), which contains up-to-date information on the operations of the Group, its Board, management and Corporate Governance structure, ASX announcements, security price, debt investment, and other relevant information; and
- Maintenance of various telephone lines that security holders can use to contact the Group or the security registry to ask questions directly.

In designing notices and explanatory statements and memoranda relating to AGMs and other Security holder meetings, the Group gives consideration to the guidelines given by the ASX Corporate Governance Council in its Corporate Governance Principles and Recommendations.

A notice of meeting and explanatory memorandum in respect of the resolutions to be voted on by security holders will be provided in accordance with the Fund's constitution and the Corporations Act, and will also be available on the Group's website at: [www.centuria.com.au](http://www.centuria.com.au), and lodged with the ASX.

In accordance with the Company's constitution, security holders who are not able to attend the meeting are able to vote by proxy.

To further encourage security holder participation at meetings, last year, unitholders approved amendments to the Company's constitution to allow for virtual meetings to be held where unitholders can vote on resolutions and ask questions online.

The Group, through its registry service provider, Boardroom, provides security holders the option to receive communications and send communications to the security registry electronically. Security holders may communicate with the Group through contact details provided on the Group's website.



