

2022 NOTICE OF ANNUAL GENERAL MEETING

SYDNEY (Tuesday, 25 October 2022) – Centuria Capital Group (**ASX: CNI**) attaches a copy of its 2022 Notice of Annual General Meeting, a sample Proxy Form and online AGM Access Guide, which will also be available at <https://centuria.com.au/centuria-capital/investor-centre/#agms>.

– Ends –

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

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Announcement authorised by Anna Kovarik, Company Secretary.

About Centuria Capital Group

Centuria Capital Group (CNI) is an ASX-listed specialist investment manager with more than \$20billion of assets under management (as at 30 June 2022). We offer a range of investment opportunities including listed and unlisted real estate funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

www.centuria.com.au

25 October 2022

Dear Securityholder,

I am pleased to invite you to the 2022 Annual General Meeting (**AGM**) of Centuria Capital Group (**CNI**) which is to be held as a hybrid meeting as follows:

Date: Friday, 25 November 2022
Time: 11:00 am (AEDT)
Location: Museum of Sydney
Warrane Theatre
Corner of Bridge Street and Phillip Street, Sydney NSW 2000

Registration will commence at 10:00 am (AEDT). To assist with registration formalities, please bring the enclosed proxy form to the AGM. Light refreshments will be served before the meeting.

You will be able to join the AGM virtually, vote in real time, ask questions and make comments online. You will also have an option to ask questions via telephone.

All the information you need to participate online in our 2022 AGM, including how to access the Notice of Meeting and how to lodge your voting form and shareholder questions, is contained in the AGM Access Guide.

The following documents are enclosed with this letter:

- Notice of Meeting including:
 - i. Items of Business;
 - ii. Virtual Meeting Voting Instructions;
 - iii. Explanatory Notes;
- Appointment of Proxy Form;
- AGM Access Guide; and
- A copy of the CNI 2022 Annual Report (if requested).

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

Even if you plan to participate in and vote at the AGM in person or online, we encourage you to submit your votes in advance of the AGM (along with any questions) so that your votes are still counted if for any reason you cannot vote on the day. You can vote in advance by direct voting or the appointment of a proxy.

Thank you for your support of Centuria during the year and I look forward to seeing you at the AGM.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Garry Charny', written in a cursive style.

Garry Charny
Chairman

Virtual AGM Participation outline

TO PARTICIPATE IN THE ONLINE AGM

You will need

A computer, tablet or mobile device with internet access – please note that a desktop or laptop computer will provide the most optimal viewing experience.

Before the AGM

Ensure your browser is compatible with the online AGM platform.

On the day of the AGM

Go to <https://web.lumiagm.com/340227038>, then enter the requested details to access the online AGM platform.

After the AGM

A recording of the AGM will be made available on the Centuria website at <https://centuria.com.au/centuria-capital/shareholder-centre/agm/>, if you are unable to watch the AGM live via the online platform.

VOTING

Please read this Notice of Meeting in full before voting or appointing a proxy.

Before the AGM

You can vote or appoint a proxy online at <https://www.votingonline.com.au/cniagm2022> – you will need your Voting Access Code (**VAC**) and postcode for your security holding (or country, if you are located outside Australia), or if you have received this Notice of Meeting by email, you can vote or appoint a proxy online using the personalised voting instructions included in the email.

Please note, if you are voting before the AGM or appointing a proxy, your directions must be received by Boardroom (CNI's registry) by no later than **11:00 am AEDT on Wednesday, 23 November 2022** to be valid.

During the AGM

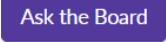
Visit <https://web.lumiagm.com/340227038> and follow the instructions on this page to access the online AGM platform.

Click on the  box to complete and submit your vote.

Detailed instructions are included in the AGM Access Guide that is available on the Centuria website at <https://centuria.com.au/centuria-capital/shareholder-centre/agm/>.

TO ASK QUESTIONS OR MAKE COMMENTS BEFORE OR DURING THE AGM

Before the AGM

Select the  option when voting or appointing a proxy online at <https://www.votingonline.com.au/cniagm2022> (see instructions on the previous page), or email your question or comment to the Company Secretary at anna.kovarik@centuria.com.au.

If you are submitting a written question relating to the Auditor's Report and the conduct of the audit before the AGM, please ensure that it is received by **Friday, 18 November 2022**.

If you are submitting other questions or comments before the AGM, please ensure that they are received by **11:00 am AEDT on Wednesday, 23 November 2022**.

During the AGM

All the information you need to allow you to ask questions during the AGM is included in the AGM Access Guide that has been provided with this Notice of Meeting and is available on the Centuria website at <https://centuria.com.au/centuria-capital/shareholder-centre/agm/>.

CENTURIA CAPITAL GROUP

NOTICE OF 2022 ANNUAL GENERAL MEETING

Notice is hereby given that:

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

(together, the **AGM**) will be held concurrently, on **Friday, 25 November 2022 at 11:00 am (AEDT)**.

Securityholders can participate in the AGM through the online Lumi platform at <https://web.lumiagm.com/340227038>. Further information on how to participate in the online Lumi platform is set out in this Notice of Meeting and the AGM Access Guide. These materials are available at <https://centuria.com.au/centuria-capital/shareholder-centre/agm/>.

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

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

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

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

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

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

ITEMS OF BUSINESS

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

To receive and consider the Financial Report, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2022.

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

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

"That the Company's Remuneration Report for the financial year ended 30 June 2022 be adopted."

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

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

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

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

"That Mr Jason Huljich be re-elected as a Director of the Company."

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

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

"That Mr John Slater be re-elected as a Director of the Company."

Item 5. Approval of the Centuria Capital Group Executive Incentive Plan

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

"That for the purposes of ASX Listing Rules 7.1 and 7.2 and for all other purposes, approval be given to the Centuria Capital Group Executive Incentive Plan, a summary of the terms and conditions of which are set out in the Explanatory Notes, and to the issue of performance rights and equity securities under the Executive Incentive Plan during the 3 years following the date of this meeting."

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

Item 6. Grant of Tranche 10 Performance Rights under the Centuria Capital Group Executive Incentive Plan to Mr John McBain and Mr Jason Huljich

Item 6(a): Grant of Tranche 10 Performance Rights under the Centuria Capital Group Executive Incentive Plan to Mr John McBain

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

"Approval be given for the issue of Tranche 10 Performance Rights to Mr John McBain (and the issue of equity securities on their exercise) under the Centuria Capital Group Executive Incentive Plan on the terms and conditions summarised in the Explanatory Notes."

Item 6(b): Grant of Tranche 10 Performance Rights under the Centuria Capital Group Executive Incentive Plan to Mr Jason Huljich

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

“Approval be given for the issue of Tranche 10 Performance Rights to Mr Jason Huljich (and the issue of equity securities on their exercise) under the Centuria Capital Group Executive Incentive Plan on the terms and conditions summarised in the Explanatory Notes.”

Each resolution in Item 6 will be voted on separately.

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

Item 7. Approval under Listing Rule 7.4 to refresh the Group's 15% placement capacity under ASX Listing Rule 7.1

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval be given for the issue of 117,970 Securities at an issue price of \$1.99 per Security on 1 July 2022 pursuant to the Centuria Capital Group Employee Stapled Security Scheme on the terms and conditions summarised in the Explanatory Notes.”

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

VOTING EXCLUSION STATEMENTS

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

Voting Exclusion: Item 2 - Remuneration Report

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

- by or on behalf of a member of the key management personnel (**KMP**) named in the Remuneration Report for the year ended 30 June 2022, or that KMP's closely related party, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related party,

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

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

Voting Exclusion: Item 5 - Approval of the Centuria Capital Group Executive Incentive Plan

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

- by on behalf of a Director of the Company or CFML (except by a Director who is ineligible to participate in the Centuria Capital Group's Executive Incentive Plan (**Plan**)) and any associate of that Director, regardless of the capacity in which the vote is cast; and
- as a proxy by a member of the KMP at the date of the AGM or their closely related parties,

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

- in accordance with a direction on the proxy form; or
- by the Chairperson in accordance with express authorisation in the proxy form to vote as the proxy decides, even though the resolution set out in Item 5 is connected with the remuneration of the KMP.

Voting Exclusion: Item 6 - Grant of Tranche 10 Performance Rights under the Executive Incentive Plan to Mr John McBain and Mr Jason Huljich

In respect of the resolutions set out in Item 6, in accordance with the Corporations Act and the ASX Listing Rules, the Group will disregard any votes cast:

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

unless the vote is cast as a proxy for a person who is entitled to vote on the resolution set out in Item 6:

- in accordance with their directions on how to vote as set out in the proxy form; or
- by the Chairperson pursuant to an express authorisation on the proxy form, to vote as the proxy decides, even though the resolutions set out in Item 6 are connected with the remuneration of the KMP.

Voting Exclusion: Item 7 - Approval under Listing Rule 7.4 to refresh the Group's 15% placement capacity under ASX Listing Rule 7.1

Pursuant to section 253E of the Corporations Act, CFML (the responsible entity of the Fund) and its associates are not entitled to vote the Securities held by them if they have an interest in the resolution set out in Item 7 other than as a member. As far as CFML is aware, neither it nor any of its associates have an interest in the resolution set out in Item 7 other than as a Securityholder.

In addition, the Group will disregard any votes cast in favour of the resolution set out in Item 7 by or on behalf of:

- a person who participated in the issue of Securities under the Centuria Capital Group Employee Stapled Security Scheme on 1 July 2022;
- an associate of the person named above; or
- a counterparty to the agreement being approved.

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

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

PARTICIPATING ONLINE

When participating online, you will be able to view the live webcast of the AGM, ask questions and make comments, and submit your vote in real time. To do this you will need a desktop or mobile or tablet device with internet access. When you log on to the AGM platform at <https://web.lumiagm.com/340227038> on the morning of the AGM, you will need to enter CNI's meeting number (which is 340227038) and provide your details (including Voting Access Code (**VAC**)) to be verified as a Securityholder. You will then be given details as to how to vote and ask questions during the AGM.

All the information you need to allow you to participate during the AGM is included in the AGM Access Guide that has been provided with this Notice of Meeting and is available on the Centuria website at <https://centuria.com.au/centuria-capital/shareholder-centre/agm/>.

VOTING INSTRUCTIONS

Voting entitlement

The Directors of the Company and CFML have determined that persons holding Securities at **7:00 pm (AEDT) on Wednesday, 23 November 2022** will, for the purposes of determining voting entitlements at the AGM, be taken to be the Securityholders of the Group.

Resolutions will be by poll

The Board considers voting by poll to be in the best interests of the Securityholders as a whole as it ensures the views of as many Securityholders as possible are represented at the AGM.

Proxies and authorised representatives

A Securityholder who is entitled to attend and vote at the AGM has the right to appoint a proxy to attend and vote for them. Securityholders are encouraged to complete a Proxy Form to appoint the Chairperson of the AGM as their proxy and to provide specific instructions on how the Securityholder's vote is to be exercised on each Item of business. The Chairperson must follow your instructions. If a person other than the Chairperson is appointed as proxy, the proxy will revert to the Chairperson in the absence of the appointed proxy holder's attendance at the AGM. The proxy does not have to be a Securityholder.

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

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

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

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

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

If you received this Notice of Meeting by mail, a proxy form and a reply paid envelope are enclosed with this Notice of Meeting. If you wish to appoint two proxies, please obtain an additional form from the Group's Registry or make a photocopy of the enclosed proxy form. To be effective, a duly completed proxy form and the power of attorney (if any) under which the proxy form is signed or a certified copy of the relevant authority must be received at the Registry or at the Group's registered office at least 48 hours before the start of the AGM (being no later than **11:00 am (AEDT) on Wednesday, 23 November 2022**).

Proxies may be returned to Boardroom Pty Limited as follows:

Online at:

<https://www.votingonline.com.au/cniagm2022>

By mail:

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

(a reply-paid envelope is enclosed if you have received this Notice of Meeting by mail)

In person:

Centuria Capital Group
C/-Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

By facsimile to:

(+61 2) 9290 9655

Undirected proxies

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each item by marking "For", "Against" or "Abstain" against each item of business on the proxy form. If in respect of any of the items of business against which you do not direct your proxy how to vote, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

For all resolutions that are directly or indirectly related to the remuneration of a member of the KMP (being the resolutions set out in Item 2, Item 5 and Item 6 of this Notice of Meeting), the Corporations Act prohibits the KMP (other than the Chairperson) and their closely related parties from voting as your proxy unless you direct them how to vote. 'Closely related party' is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

If the Chairperson of the AGM is your proxy and the appointment directs the way the Chairperson is to vote, the Chairperson must vote on a poll, and must vote as directed, for each item of business on the proxy form.

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

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

Online Voting Procedures during the AGM

The Board encourages Securityholders to consider lodging a proxy vote in advance of the AGM.

If you wish to lodge your vote by proxy, please follow the steps on your enclosed personalised Proxy Form and lodge it by **11:00 am (AEDT) on Wednesday, 23 November 2022**.

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

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

- a) from their computer, by entering the URL into their browser:
<https://web.lumiagm.com/340227038>
- b) from their mobile device by entering the URL in their browser:
<https://web.lumiagm.com/340227038>

If you choose to participate in the AGM online, you can log in to the AGM by entering:

1. Your username, which is your Voting Access Code (**VAC**) located on the first page of your proxy form or on the Notice of Meeting email you received; and
2. Your password, which is the postcode registered to your holding if you are an Australian Securityholder. Overseas Securityholders should refer to the user guide for their password details.

If you have been nominated as a third-party proxy, please contact the Registry on **1800 182 257** or **+61 2 9290 9689**.

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

Submitting questions

Securityholders are encouraged to submit questions in advance of the AGM to the Group. Questions must be submitted by emailing the Company Secretary at anna.kovarik@centuria.com.au prior to the date of the AGM. If you are submitting a written question relating to the Auditor's Report and the conduct of the audit before the AGM, please ensure that it is received by **Friday, 18 November 2022**. If you are submitting another type of question or comment before the AGM, please ensure it is received by **11:00 am (AEDT) on Wednesday, 23 November 2022**.

The Chairperson will allow Securityholders the opportunity to submit questions during the AGM on the formal items of business. All the information you need to allow you to participate during the AGM is included in the AGM Access Guide that has been provided with this Notice of Meeting and is available on the Centuria website at <https://centuria.com.au/centuria-capital/shareholder-centre/agg/>.

However, it would be preferable for questions to be submitted to the Group in advance of the AGM. In order to ask a question during the AGM, please follow the instructions from the Chairperson. The Chairperson will provide Securityholders with a reasonable opportunity to ask relevant questions or make relevant comments as each item of business is considered.

If you have voted before the AGM and have therefore not already entered your VAC and postcode or country to obtain a voting card on the AGM platform, you will be prompted to enter those details before you may ask a question or make a comment.

The Chairperson will attempt to respond to the questions during the AGM. Depending on timing constraints, Securityholders may be limited to a maximum of two questions each (including any submitted in advance of the AGM). In the interests of all participating Securityholders:

- please ensure that your question or comment relates to an Item of business. Unrelated questions that are received during the AGM will not be addressed by the Chairperson of the AGM during the AGM; and

- where similar questions are received from different Securityholders, the Chairperson of the AGM will provide a single response, in order to streamline the conduct of the AGM.

Following the AGM, Centuria will publish a summary of questions asked and answers provided on the Centuria website at <https://centuria.com.au/centuria-capital/shareholder-centre/agm/>.

Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chairperson has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising this discretion, the Chairperson will consider the number of Securityholders affected and the extent to which participation in the business of the AGM is affected. Where the Chairperson considers it appropriate, the Chairperson may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. Accordingly, Securityholders are encouraged to lodge a directed proxy or direct vote in advance of the AGM even if they plan to participate in the AGM.

Appointment of Chairperson

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

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



Anna Kovarik
Company Secretary
25 October 2022

EXPLANATORY NOTES

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

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

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

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

The Company's 2022 Annual Report is available for Securityholders to access and download from the Company's website at www.centuria.com.au. If you would like to receive a hard copy of the Annual Report, please contact Boardroom on 1800 182 257 (within Australia) or +61 2 9290 9689 (outside Australia). Securityholders who have specifically requested a hard copy of the 2022 Annual Report will receive it by mail.

Item 2: Remuneration Report

Securityholders are asked to consider adopting the Company's Remuneration Report.

The Remuneration Report contains prescribed information regarding the Company's remuneration arrangements for Directors and the Group Joint CEOs and for certain company executives for the financial year ended 30 June 2022.

The Remuneration Report is set out in the 2022 Annual Report and is also available from the Company's website (www.centuria.com.au).

A reasonable opportunity for discussion of the Remuneration Report will be provided at the AGM.

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

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

Recommendation

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

The Chairperson intends to vote all available proxies in favour of the resolution in Item 2.

Item 3: Re-election of Mr Jason Huljich as a Director of the Company

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

Mr Jason Huljich's details are as follows:

Joint CEO Jason's 26-year real estate career spans the commercial and industrial real estate sectors. Jason is an Executive Director of Centuria Capital Group, Centuria Life Limited, Centuria

Healthcare Pty Limited, Centuria Healthcare Asset Management Limited and Primewest Management Limited, as well as a director of Centuria Funds Management (NZ) Ltd and Centuria NZ Industrial Fund Limited and a Non-Executive Director of Centuria Bass Credit Limited.

Jason is Joint CEO along-side John McBain, collectively overseeing more than \$20 billion of assets under management and managing over 400 staff throughout Australia, New Zealand, and the Philippines.

Jason is chiefly responsible for the Group's real estate portfolio and funds management operations including the listed Centuria Industrial REIT (ASX: CIP) and Centuria Office REIT (ASX: COF), as well as Centuria's extensive range of unlisted funds across Australia and New Zealand. Several unlisted funds regularly feature in the Top 10 Performing Core Funds in the Property Council of Australia / MSCI Australia Unlisted Retail Quarterly Property Funds Index.

Since Centuria was established, Jason has been pivotal in raising over \$5 billion for the listed and unlisted vehicles. He has been central to positioning Centuria as Australia's fourth largest external property funds manager. CNI and CIP are included in the S&P/ASX 200 Index and CIP is also part of the FTSE EPRA Nareit Global Index. COF is included in the S&P/ ASX 300 Index.

Jason has a hands-on approach to the real estate operations throughout the Group's platform. The Transactions, Development, Funds Management, Distribution and Asset Management teams all report directly to him.

Jason's career began after graduating with a Bachelor of Commerce (Commercial Law major) from the University of Auckland. He is a Property Funds Association (**PFA**) of Australia Past President. The PFA is the peak industry body representing the \$125 billion direct property investment industry. Jason currently sits on the Property Council of Australia's Global Investment Committee.

The Board considers that Mr Jason Huljich is an Executive Director.

Recommendation

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

The Chairperson intends to vote all available proxies in favour of the resolution in Item 3.

Item 4: Re-election of Mr John Slater as a Director of the Company

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

Mr John Slater's details are as follows:

John was appointed as a financial adviser to Centuria Life Limited in 2011 and as a member of its Board in 2013.

On 22 May 2013, he was appointed as a Director of Centuria Capital Limited. He also serves on the Nomination & Remuneration Committee.

John was previously a senior executive at KPMG Financial Services prior to establishing a financial advisory practice. Since the sale of that practice he has focused on consulting activities and his non-executive roles with Centuria.

John has deep experience in all financial market sectors gained during his 35 year career. Over this time, he has been directly involved with investments and investment committees and sits on the Investment Committees of Centuria Life Limited and the Over Fifty Guardian Friendly Society Limited. John continues to be active in investment committee activities in other non-aligned financial groups.

The Board considers that Mr John Slater is an independent non-executive Director.

Recommendation

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

The Chairperson intends to vote all available proxies in favour of the resolution in Item 4.

Item 5: Approval of the Centuria Capital Group Executive Incentive Plan

Approval is sought pursuant to the ASX Listing Rules and the Corporations Act to the terms of the Group's Executive Incentive Plan (**Plan**) and for the issue of Securities under the Plan for a three year period to Eligible Participants (other than issues to any persons who are executive Directors and in respect of whom specific Securityholder approval is required for each issue of Securities under the Plan).

The Plan forms a key element of the Group's incentive and retention strategy for senior executives.

The terms of the Plan (**Plan Rules**) were approved at the Group's 2019 annual general meeting (**2019 AGM**) and have not changed since then. Given that approximately 3 years has expired since the date the Plan was last approved, the Group is seeking the re-approval of Securityholders to the Plan Rules and the issue of Performance Rights and Securities under the Plan for a further three-year period.

The maximum number of Securities proposed to be issued under the Plan (other than issues to any persons who are executive Directors and in respect of whom specific Securityholder approval is required under the Listing Rules for each issue of Securities under the Plan) for the period of 3 years from the date of the approval of the Item 5 Resolution (if approved) is 10 million.

Key terms

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

Term	Detail
Purpose	The Plan will operate to allow the Board to grant awards in the form of Performance Rights for the purpose of equity awards as part of the long-term incentive component of remuneration, as determined by the Board from time to time.
Performance Rights	Each Performance Right is a right to acquire one ordinary Security (or an equivalent cash amount) upon satisfaction of the vesting conditions, as determined by the Board. Each grant will specify the minimum and maximum number of value of Securities that the participant may receive if the vesting conditions are satisfied.
Security	A Security is a stapled security in the Centuria Capital Group, comprising one fully paid ordinary share in the Company and one unit in the Fund.
Eligible Participants	The Board may grant Performance Rights to Executive Directors, and other employees of the Group in senior management roles, who have the capacity to have an impact on the long term performance of the Group.

Term	Detail
Vesting conditions	<p>The Board may determine vesting conditions, which may include performance and/or service conditions that must be satisfied before the Performance Rights vest.</p> <p>The vesting conditions will be measured and tested over a period determined by the Board.</p>
Other terms	<p>The Board may determine the terms of the Performance Rights, including whether Performance Rights must be exercised in order to be allocated Securities, whether any price is payable for the grant or upon exercise, and any other lapsing conditions.</p>
Entitlements	<p>Performance Rights do not carry any dividend or voting rights.</p> <p>Performance Rights are non-transferable, except in limited circumstances or with the consent of the Board.</p>
Allocation of Securities upon vesting	<p>The Group may issue new Securities or procure the acquisition of Securities on-market to satisfy vested Performance Rights.</p> <p>The Group may operate an employee security trust to acquire, hold or provide Securities for the purposes of the Plan.</p> <p>No trading restrictions will be imposed on Securities allocated following vesting, unless the Board determines otherwise.</p>
Cessation of employment	<p>Where a participant ceases employment with the Group prior to Performance Rights vesting, the treatment will depend on the circumstances of cessation.</p> <p>Where the participant ceases employment due to resignation, termination for cause or gross misconduct, all unvested Performance Rights will lapse at cessation.</p> <p>Subject to the Board's discretion to apply a different treatment, where a participant ceases employment for any other reason prior to Performance Rights vesting, unvested Performance Rights will continue to exist until the end of the original performance period and vest to the extent that the relevant performance hurdles have been satisfied.</p> <p>The Plan Rules provide the Board with discretion to determine, either at the time of making the grant or at the time of cessation, that a different treatment applies to a participant who ceases employment in appropriate circumstances. Such treatment may include that a pro-rata number of unvested Performance Rights (based on the performance period that has elapsed at the time of cessation), will either vest at cessation or continue to exist until the end of the original performance period and vest to the extent that the relevant performance hurdles have been satisfied.</p>
Change of control	<p>Where a change of control event occurs, the Board has a discretion to determine whether any unvested Performance Rights should ultimately vest, lapse or become subject to different vesting conditions.</p>

Term	Detail
	In making such a determination, the Board may have regard to any factors that the Board considers relevant, including the period elapsed, the extent to which the vesting conditions have been satisfied and the circumstances of the event.
Fraud, dishonesty and clawback	In the event of fraud, dishonesty or material misstatement of financial statements, the Board may make a determination, including lapsing unvested Performance Rights or 'clawing back' Securities allocated upon vesting, to ensure that no unfair benefit is obtained by a participant.
Adjustment of awards	The Board has discretion to adjust the number of Performance Rights in the event of a variation of capital to ensure participants do not enjoy a windfall gain or suffer a material detriment as a result of the variation.
Administration of Plan	<p>The Plan may be administered either by the Board or an external party, including using a trust to acquire, hold, or provide Securities to satisfy the awards.</p> <p>The Board is given the power to make all required determinations under the Plan and to waive or modify the application of the terms of the Plan and the Performance Rights under it as it considers appropriate.</p>

A copy of the Plan Rules is available for inspection at the Company's registered office during normal business hours. The Plan Rules were also released to the market on the ASX announcements platform on 12 October 2016.

Approval is also sought in relation to the future issue of Performance Rights and Securities under the Plan to Eligible Participants other than executive Directors. The issue of Securities to Executive Directors is subject to separate Securityholders' approval. (See, for example, the Explanatory Notes for Item 6 below relating to the proposed issued under the Plan of Performance Rights and Securities to Mr John McBain and Mr Jason Huljich.)

ASX Listing Rule 7.1 provides that an ASX listed entity must not issue Equity Securities that total more than 15% of its fully paid ordinary securities in a 12-month period without Securityholder approval (**15% Rule**).

Under Listing Rule 7.2, Exception 13, Securityholders may approve the issue of Equity Securities under an employee incentive scheme as an exception to the 15% Rule. If such approval is obtained, any Performance Rights granted under the Plan (and Securities allocated upon vesting of those Performance Rights) would not be counted towards the Group's capacity to issue Securities under the 15% Rule.

This approval continues for three years, at which time it must be renewed, or it will expire. If Securityholder approval is not obtained, then issues of Securities under the Plan may still be made, but they must fall within the 15% Rule at the time of issue.

In the Board's opinion, the approval of the Plan will assist the Group in managing its capital requirements efficiently by ensuring that the Group's capacity to issue Securities under the 15% Rule is not diminished by issues under the Plan and its full capacity is available for capital management initiatives and acquisitions, if necessary and appropriate.

Since the notice of meeting for the 2019 AGM, the following Performance Rights and Securities have been issued under the Plan:

- 12,721,932 Performance Rights; and
- 4,919,101 Securities, as a result of the vesting of Tranches 5, 6 and 7 Performance Rights.

Tranche	Performance Period	Grant Date	Performance Rights issued	Securities issued
Tranche 5	1 July 2017 to 30 June 2020	1 November 2017	n/a ¹	1,921,148
Tranche 6	1 July 2018 to 30 June 2021	1 February 2019	n/a ¹	2,297,578
Tranche 7	1 July 2019 to 30 June 2022	18 October 2019	2,832,819	700,375
Tranche 8	1 July 2020 to 30 June 2023	13 November 2020	2,041,606	n/a ²
		26 November 2020	1,819,408	n/a ²
		12 August 2021	78,042	n/a ²
Tranche 9	1 July 2021 to 30 June 2024	12 August 2021	1,780,878	n/a ²
		3 December 2021	1,415,482	n/a ²
Tranche 10	1 July 2022 to 30 June 2025	12 August 2022	2,753,697	n/a ²
Total			12,721,932	4,919,101

1. These Performance Rights were issued under the Plan previously approved by Securityholders at the 2016 AGM.
2. Securities are issued upon vesting of the Performance Rights and meeting the performance hurdles in the relevant Performance Period.

Separate Securityholder approval is being sought for the grant of Performance Rights (and issue of Securities pursuant to their vesting) to the Executive Directors (see the Explanatory Notes for Item 6 below).

A voting exclusion statement, applicable to Item 5, is set out in the Notice of Meeting.

Recommendation

The Directors (other than Mr John McBain and Mr Jason Huljich who are to participate in the Plan) unanimously support the resolution in Item 5 and recommend that Securityholders vote in favour of the resolution.

The Chairperson intends to vote all available proxies in favour of the resolution in Item 5.

Item 6: Grant of Tranche 10 Performance Rights under the Executive Incentive Plan to Mr John McBain and Mr Jason Huljich

This Item of business relates to the Securityholder approval which is being sought for the grant of new Performance Rights under the Plan to Mr John McBain and Mr Jason Huljich, with a performance period from 1 July 2022 to 30 June 2025 (**Tranche 10 Performance Rights**).

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

As noted above, the Plan forms a key element of the Group's incentive and retention strategy for senior executives.

It is proposed that:

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

(**Executive Directors**) will be granted Performance Rights as the LTI component of their remuneration under the terms of the Plan.

The primary objectives of the Nomination & Remuneration Committee and the Board in setting remuneration for the Executive Directors and providing them with equity based LTIs under the Plan for the 2023, 2024 and 2025 financial years are to:

- focus the Executive Directors on the long term performance of the Group to drive long term Securityholder value creation;
- ensure the Executive Directors' remuneration outcomes are aligned with Securityholder interests, in particular, the strategic goals and performance of the Group; and
- ensure the Executive Directors' remuneration is competitive and aligned with general market practice of ASX-listed entities.

Each Executive Director will be entitled to receive an LTI grant, based on a specified percentage of their total fixed remuneration in the form of Performance Rights, which are subject to specific performance conditions.

Mr John McBain's current total fixed annual remuneration is \$1,552,500, inclusive of superannuation contributions. In addition to the fixed remuneration, Mr John McBain's total annual remuneration (excluding statutory leave entitlements) includes a short term incentive (**STI**) target of 75% with a maximum of 125% and an LTI of 125%. Mr John McBain's total remuneration package potential for the 2023 financial year is not expected to exceed a maximum of \$5,433,750.

Mr Jason Huljich's current total fixed annual remuneration is \$1,552,500, inclusive of superannuation contributions. In addition to the fixed annual remuneration, Mr Jason Huljich's total annual remuneration (excluding statutory leave entitlements) includes an STI target of 75% with a maximum of 125% and an LTI of 125%. Mr Jason Huljich's total remuneration package potential for the 2023 financial year is not expected to exceed a maximum of \$5,433,750.

A summary of the key terms of the FY2023 LTI grant is set out below. The key terms of this grant remain unchanged to the terms of the FY2022 LTI grant.

Why is Securityholder approval being sought?

ASX Listing Rule 10.14 requires Securityholder approval in order for a Director to be issued Equity Securities in the Group. The grant of the Performance Rights and issue of Securities on the vesting of any Performance Rights would constitute the issue of Equity Securities to the Executive Directors and, accordingly, Securityholder approval is required.

Securityholders are asked to approve the grant of Performance Rights (and any subsequent issue of Securities) to the Executive Directors and a summary of the material terms of the Performance Rights is set out below.

Details of the proposed LTI grant	<p>The proposed grant under the Plan for the financial year ended 30 June 2023 (FY2023) for:</p> <ul style="list-style-type: none"> Mr John McBain is 1,011,480 Performance Rights over Securities; and Mr Jason Huljich is 1,011,480 Performance Rights over Securities. <p>The grants represent the LTI component of their respective remuneration packages (LTI Grant).</p> <p>The maximum number of Performance Rights has been calculated based on 125% of the total fixed remuneration for each of Mr John McBain and Mr Jason Huljich. The value of the LTI Grant has then been divided by the volume weighted average price of the Securities over the five ASX Trading Days immediately preceding 1 July 2022. That volume weighted average price was \$1.919 per Security.</p>
Entitlements	<p>Each Performance Right is a right to acquire one Security (or an equivalent cash amount), subject to the achievement of the “performance hurdles” set out below.</p> <p>Performance Rights:</p> <ul style="list-style-type: none"> do not carry any dividend or voting rights; are non-transferable, except in limited circumstances or with the consent of the Board; do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; do not confer any right to participate in the surplus profit or assets of the Group upon a winding up; and do not confer any right to participate in new issues of Securities such as bonus issues or entitlement issues.
Date of grant	<p>If Securityholder approval is obtained, the Performance Rights will be granted to the Executive Directors as soon as practicable after the AGM, but in any event, within 12 months of the AGM.</p>

For each of the Executive Directors:

Performance hurdles	<p>The Performance Rights will be divided into two tranches (or parts) which have separate performance hurdles.</p> <p>Of the total LTI Grant to each Executive Director, the proportion of the Performance Rights subject to the performance hurdles will be:</p> <table> <tr> <td>• Relative Total Securityholder Return (RTSR) Hurdle</td><td>75%</td></tr> <tr> <td>• Absolute Total Securityholder Return (ATSR) Hurdle</td><td>25%</td></tr> <tr> <td>Total</td><td>100%</td></tr> </table> <p>The calculation of these two performance hurdles is discussed below.</p>	• Relative Total Securityholder Return (RTSR) Hurdle	75%	• Absolute Total Securityholder Return (ATSR) Hurdle	25%	Total	100%
• Relative Total Securityholder Return (RTSR) Hurdle	75%						
• Absolute Total Securityholder Return (ATSR) Hurdle	25%						
Total	100%						
1. Relative TSR Hurdle (75% of LTI Grant)	<p>For each of the Executive Directors:</p> <p>75% of the Performance Rights will be subject to a Relative Total Securityholder Return hurdle (RTSR Hurdle). RTSR is the return Securityholders would earn if they held a notional number of Securities over a period of time.</p> <p>RTSR measures the growth in the Group’s Security price together with the value of dividends and distributions during a period, assuming that dividends and distributions delivered during the period are re-invested into new Securities and then compared against its peers that are included in the S&P/ASX 200 AREIT accumulation index.</p>						

	<p>Of the 75% of the Performance Rights subject to the RTSR Hurdle, the proportion that will vest, if any, will be determined by reference to the annual RTSR achieved over the Performance Period compared to the targets, as follows:</p> <table border="1"> <thead> <tr> <th data-bbox="411 315 986 472">RTSR (compounded) when ranked to the comparator group of S&P/ASX 200 A-REIT Accumulation Index stocks over the Performance Period</th><th data-bbox="994 315 1492 394">Performance Rights subject to RTSR Hurdle that vest</th></tr> </thead> <tbody> <tr> <td data-bbox="411 483 986 573">Exceeds the comparator group 75th percentile</td><td data-bbox="994 483 1492 573">100%</td></tr> <tr> <td data-bbox="411 584 986 707">More than the comparator group 50th percentile and less than 75th percentile</td><td data-bbox="994 584 1492 707">Between 50% to 100% progressive pro rata vesting (i.e. on a straight-line basis)</td></tr> <tr> <td data-bbox="411 719 986 808">Equal to the comparator group 50th percentile</td><td data-bbox="994 719 1492 808">50%</td></tr> <tr> <td data-bbox="411 819 986 909">Less than the comparator group 50th percentile</td><td data-bbox="994 819 1492 909">0%</td></tr> </tbody> </table>	RTSR (compounded) when ranked to the comparator group of S&P/ASX 200 A-REIT Accumulation Index stocks over the Performance Period	Performance Rights subject to RTSR Hurdle that vest	Exceeds the comparator group 75th percentile	100%	More than the comparator group 50th percentile and less than 75th percentile	Between 50% to 100% progressive pro rata vesting (i.e. on a straight-line basis)	Equal to the comparator group 50th percentile	50%	Less than the comparator group 50th percentile	0%
RTSR (compounded) when ranked to the comparator group of S&P/ASX 200 A-REIT Accumulation Index stocks over the Performance Period	Performance Rights subject to RTSR Hurdle that vest										
Exceeds the comparator group 75th percentile	100%										
More than the comparator group 50th percentile and less than 75th percentile	Between 50% to 100% progressive pro rata vesting (i.e. on a straight-line basis)										
Equal to the comparator group 50th percentile	50%										
Less than the comparator group 50th percentile	0%										
<p>2. Absolute TSR Hurdle (25% of LTI Grant)</p>	<p>For each of the Executive Directors:</p> <p>25% of the Performance Rights will be subject to an Absolute Total Securityholder return hurdle (ATSR Hurdle). ATSR is the return Securityholders would earn if they held a notional number of Securities over a period of time.</p> <p>ATSR measures the growth in the Group's Security price together with the value of dividends and distributions during a period, assuming that dividends and distributions delivered during the period are re-invested into new Securities.</p> <p>Of the 25% of the Performance Rights subject to the ATSR Hurdle, the proportion that will vest, if any, will be determined by reference to the annual ATSR achieved over the Performance Period compared to the targets, as follows:</p> <table border="1"> <thead> <tr> <th data-bbox="411 1339 906 1429">Annual ATSR achieved over the Performance Period</th><th data-bbox="914 1339 1492 1417">Performance Rights subject to ATSR Hurdle that vest</th></tr> </thead> <tbody> <tr> <td data-bbox="411 1440 906 1496">15% or greater</td><td data-bbox="914 1440 1492 1496">100%</td></tr> <tr> <td data-bbox="411 1507 906 1597">Between 10% and 15%</td><td data-bbox="914 1507 1492 1597">Between 25% to 100% progressive pro rata vesting (i.e. on a straight-line basis)</td></tr> <tr> <td data-bbox="411 1608 906 1664">10%</td><td data-bbox="914 1608 1492 1664">25%</td></tr> <tr> <td data-bbox="411 1675 906 1731">Less than 10%</td><td data-bbox="914 1675 1492 1731">0%</td></tr> </tbody> </table>	Annual ATSR achieved over the Performance Period	Performance Rights subject to ATSR Hurdle that vest	15% or greater	100%	Between 10% and 15%	Between 25% to 100% progressive pro rata vesting (i.e. on a straight-line basis)	10%	25%	Less than 10%	0%
Annual ATSR achieved over the Performance Period	Performance Rights subject to ATSR Hurdle that vest										
15% or greater	100%										
Between 10% and 15%	Between 25% to 100% progressive pro rata vesting (i.e. on a straight-line basis)										
10%	25%										
Less than 10%	0%										
<p>Performance Period and vesting</p>	<p>The Performance Period is 3 years, commencing on 1 July 2022 and ending on 30 June 2025.</p> <p>Following the end of the Performance Period, the performance hurdles will be tested and the Board will determine the extent to which the Performance Rights will vest.</p> <p>Any Performance Rights that do not vest following testing of the performance hurdles at the end of the Performance Period will lapse.</p>										

Allocation of Securities upon vesting	<p>Following testing of the applicable performance hurdles, one fully paid Security will be allocated in relation to each Performance Right which vests.</p> <p>The Group's obligation to allocate Securities on vesting may be satisfied by issuing new Securities, acquiring Securities on market or transferring Securities from an employee security trust or an equivalent cash payment.</p>
Trading restrictions	<p>Securities allocated on the vesting of Performance Rights will not be subject to any further trading restrictions, subject to complying with the Group's Securities Trading Policy.</p>
Price payable for Securities	<p>No amount will be payable in respect of the allocation of Performance Rights, nor in respect of any Securities granted upon vesting of the Performance Rights.</p>
Cessation of employment	<p>If an Executive Director ceases to be employed by the Group before the end of the Performance Period, whether the Performance Rights lapse will depend on the circumstances of cessation.</p> <p>If an Executive Director ceases employment due to resignation, termination for cause or termination for gross misconduct, all unvested Performance Rights will lapse at cessation unless the Board determines otherwise.</p> <p>If an Executive Director ceases employment for any other reason prior to Performance Rights vesting, a pro-rata number of unvested Performance Rights (based on the Performance Period that has elapsed at the time of cessation) will remain unvested until the end of the original Performance Period and vest to the extent that the relevant performance hurdles have been satisfied at any time. The balance of Performance Rights will lapse at cessation.</p>
Other relevant information	<p>No Director of the Group, other than the Executive Directors, is eligible to participate in the Plan or any other employee incentive scheme of the Group.</p> <p>To date, under the Plan, 5,520,791 Performance Rights have been granted to Mr McBain and 4,376,429 Performance Rights have been granted to Mr Huljich.</p> <p>The following Performance Rights have vested:</p> <ul style="list-style-type: none"> • 3,260,082 Performance Rights granted to Mr McBain; and • 2,146,806 Performance Rights granted to Mr Huljich. <p>The following Performance Rights have lapsed:</p> <ul style="list-style-type: none"> • 643,265 Performance Rights granted to Mr McBain; and • 612,179 Performance Rights granted to Mr Huljich. <p>Since the date of the 2021 annual general meeting, the following Performance Rights, with a Performance Period being 1 July 2019 to 30 June 2022, have vested:</p> <ul style="list-style-type: none"> • 187,500 Performance Rights to Mr McBain; and • 187,500 Performance Rights to Mr Huljich. <p>The terms of the Plan do not require entry into any loan or provision of financial assistance between the Group and the relevant Executive Director in relation to the acquisition of any Performance Rights or Securities.</p>

Key terms of the Plan

A summary of the key terms of the Plan are set out above in relation to Item 5.

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

Details of any Securities issued under the Plan will be published in each annual report of the Group relating to a period in which the Securities have been issued, and approval for the issue of Securities was obtained under ASX Listing Rule 10.14 to the extent required. Any additional persons, subject to approval requirements under ASX Listing Rule 10.14, who become entitled to participate in the Plan after the approval of each resolution in Item 6 and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Recommendation

The Directors (other than the Executive Directors) unanimously support the resolutions in Item 6 and recommend that Securityholders vote in favour of each of these resolutions. The Executive Directors abstained from participating in any consideration by the Directors of the resolutions relating to the grant of Performance Rights under the Plan.

The Chairperson intends to vote all available proxies in favour of the resolutions in Item 6.

If the issue of Performance Rights to the Executive Directors is not approved by Securityholders, the remuneration that would otherwise have been delivered as Performance Rights will be paid in cash, subject to the same terms and conditions as described above.

Item 7: Approval under Listing Rule 7.4 to refresh the Group's 15% placement capacity under ASX Listing Rule 7.1

This Item of business seeks Securityholder approval for the ratification of the Securities issued under the Centuria Capital Group Employee Stapled Security Scheme (**Employee Security Scheme**).

Listing Rule 7.4

Listing Rule 7.1 contains the 15% Rule (as described above in relation to Item 5).

Under Listing Rule 7.4, an issue of Securities without approval under Listing Rule 7.1 may be treated as having been made with Securityholder approval for the purpose of Listing Rule 7.1 (and so not counted towards the Securities issued under the 15% Rule) if:

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

The purpose of this Resolution is to refresh the Group's placement capacity (to the extent of 117,970 Securities issued under the Employee Security Scheme on 1 July 2022) to issue, or agree to issue, Securities under Listing Rule 7.1 and to provide the Group with the maximum flexibility as to how it manages its future capital requirements. The purpose of the issue was to provide incentives and motivation to employees of the Group. No capital was raised pursuant to the issue as \$1,000 worth of Securities was issued to each participating employee for nil consideration.

Accordingly, approval is sought for the purposes of Listing Rule 7.4 to ratify the issue of Securities made under the Employee Security Scheme.

If this Resolution is not passed, the number of Securities that the Board may issue under the 15% Rule without Securityholder approval or under another exception to Listing Rule 7.1 will be reduced to include the 117,970 Securities issued under the Employee Security Scheme (until 1 July 2023).

If this Resolution is passed, the Board will be able to issue the full number of Securities calculated under the 15% Rule without Securityholder approval.

Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the proposed approval of the Securities issued under the Employee Security Scheme:

Number of Securities issued for which approval is sought	117,970 Securities.
Date of issue of the Securities	The Securities were issued on 1 July 2022.
Issue price	\$1.99 per Security.
Terms of the Securities	The Securities were issued on the same terms as existing fully paid, ordinary Securities on issue.
Name of the persons to whom the Group issued the Securities or the basis on which those persons were identified or selected	The Securities were issued to employees of the Group pursuant to the Centuria Capital Group Employee Stapled Security Scheme.

The key terms of the Employee Security Scheme are as follows:

Administration and Board discretion

The Board will administer the Employee Security Scheme and may:

- (a) determine appropriate procedures and make regulations and policies for operating and administering the Employee Security Scheme provided they are consistent with the Employee Security Scheme rules;
- (b) terminate or suspend the operation of the Employee Security Scheme at any time, provided that the termination or suspension does not adversely prejudice the rights of participants; and
- (c) delegate all or any of its functions and powers under the Employee Security Scheme rules.

If the Employee Security Scheme rules provide for a determination, decision, approval or opinion of CNL or the Board, such determination, decision, approval or opinion will be in its absolute discretion and final.

Offers

The Board may from time to time at its discretion offer Securities under the Employee Security Scheme to eligible employees selected by the Board. An offer under the Employee Security Scheme is such form and with such terms and conditions, including holding locks and restrictions, as the Board determines in its discretion. Offers under the Employee Security Scheme are personal to specified eligible employees and may not be transferred to any other person, unless explicitly specified. The Board will determine from time to time the issue price of Securities under the Employee Security Scheme.

Rights attaching to Securities and ranking

A participant is entitled to all of the rights that ordinarily accrue to a holder of a Security, other than the right to deal with the Security whilst a holding lock applies to it. Securities issued to participants under the offer of Securities will rank equally with all other existing Securities in all respects, including voting rights at meetings of the holders of Securities and entitlement to participate in dividends and in rights issues.

Restrictions

During the "restriction period" (being the 3-year period on and from the issue date or such other period that the Board determines in its discretion from time to time and notifies in writing to participants):

- (d) a participant must not assign, transfer, sell, grant an encumbrance over or otherwise deal with their Securities (**Restriction**); and
- (e) each participant by accepting an offer under the Employee Security Scheme is taken to have undertaken not to request (or permit or procure another person to request) removal of any holding lock.

CNI may enter into arrangements as it considers necessary to enforce the Restriction and participants are deemed to agree to such arrangements including, without limitation placing a holding lock on the Securities or having the Securities held on behalf of the participants by the trustee of a trust established by CNI to assist with the operation of the Employee Security Scheme.

Forfeiture

Notwithstanding any other provision of the Employee Security Scheme rules, unless otherwise determined by the Board, a participant (and any person claiming through him or her) will forfeit all its Securities, any rights attaching to those and any other rights or entitlements under the Employee Security Scheme if:

- (a) the participant is dismissed for cause;
- (b) in the Board's reasonable opinion, the participant acts fraudulently or dishonestly or is in material breach of duty (under a contract or otherwise) to CNI; or
- (c) in the Board's reasonable opinion, the participant has brought CNI into disrepute.

Termination

The Board may terminate or suspend the Employee Security Scheme at any time, provided that no Securities remain subject to the Restriction at that time. The Employee Security Scheme must be immediately terminated if an order is made or an effective resolution is passed for the winding up of CNI, other than for the purpose of amalgamation or reconstruction.

Reorganisation of capital

If there is a reorganisation of capital of CNI, then the rights of the participants are changed to the extent necessary to comply with the Listing Rules in respect of a reorganisation of capital at the time.

Breach by the participant

Subject to the Corporations Act, ASX Listing Rules or any other applicable law, if a participant breaches any of their obligations under the Employee Security Scheme rules, CNI may set-off the value of any benefit derived or held by that participant and any loss incurred by CNI as a result of such breach, against any amounts payable by CNI to the participant, whether such amounts are payable on termination of employment or otherwise.

Recommendation

The Directors unanimously recommend that Securityholders vote in favour of the resolution in Item 7. The Directors intend to vote their Securities in favour of the resolution.

The Chairperson intends to vote all available proxies in favour of the resolution in Item 7.

Glossary

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

15% Rule	means ASX Listing Rule 7.1 which provides that an ASX listed entity must not issue Equity Securities that total more than 15% of its fully paid ordinary securities in a 12-month period without securityholder approval.
AEDT	means Australian Eastern Daylight Time.
AGM or Annual General Meeting	means the annual general meeting of the shareholders of the Company which will be held in conjunction with a general meeting of unitholders of the Fund (as adjourned from time to time) at 11.00 am AEDT on 25 November 2022.
ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Auditor	means the Group's auditor, being KPMG.
Board	means the board of directors of the Company or CFML, as the context requires.
Centuria Capital Group or Group	means the stapled group comprised of Centuria Capital Limited ACN 095 454 336 and Centuria Capital Fund ARSN 613 856 358 (of which CFML is the responsible entity) and the controlled entities of Centuria Capital Limited and Centuria Capital Fund (including their subsidiaries).
CFML	means Centuria Funds Management Limited ACN 607 153 588, the responsible entity of the Fund.
Chairman	means the chairman of the Board, Mr Garry Charny.
Chairperson	means the chairperson of the AGM which will be the Chairman of the Board, Mr Garry Charny, or failing him, another person appointed by the Board to act as chairperson of the AGM.
Company	means Centuria Capital Limited ACN 095 454 336, the shares in which are stapled to units in the Fund to form the stapled entity Group.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company or CFML, as the context requires.
Employee Security Scheme	means the Centuria Capital Group Employee Stapled Security Scheme as described in the Explanatory Notes for Item 7.
Equity Securities	has the same meaning as given in the Listing Rules.
Executive Directors	means Mr John McBain and Mr Jason Huljich, the Group's Joint CEOs and Directors of the Company and CFML.
Fund	means Centuria Capital Fund ARSN 613 856 358, the units in which are stapled to shares in the Company to form the stapled entity Group.
Group	has the same meaning as Centuria Capital Group.
Item	means an item of business of the AGM as set out in the Notice of Meeting.
Joint CEOs	means Mr John McBain and Mr Jason Huljich.
KMP or key management personnel	has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly

	or indirectly, including any director (whether executive or otherwise) of the Group.
Listing Rules	means the listing rules of the ASX.
LTI	means long term incentives issued under the Plan.
Notice of Meeting	means this Notice of Meeting.
Performance Rights	means performance rights issued under the Plan in accordance with the Plan Rules.
Plan	means the Centuria Capital Group Executive Incentive Plan.
Plan Rules	means the terms and conditions that regulate the Plan.
Security	means a fully paid ordinary share in the Company stapled to a fully paid ordinary unit in the Fund.
Securityholder	means a holder of a Security.
Trading Days	means a day determined by the ASX to be a trading day in accordance with the Listing Rules.
VAC	means a Voting Access Code located on the first page of your proxy form or on the Notice of Meeting email you received, which you will need when participating online in order to log on to the AGM platform at https://web.lumiagm.com/340227038 on the morning of the AGM.

Questions and comments

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

Name:

Address:

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1. For the Chairperson

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2. For the Auditor

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All Correspondence to:

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

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.CenturiaInvestor.com.au

☎ **By Phone:** (within Australia) 1800 182 257
(outside Australia) +61 2 9290 9689

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Wednesday, 23 November 2022.**

🖨 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/cniagm2022>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) on Wednesday, 23 November 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

💻 **Online** <https://www.votingonline.com.au/cniagm2022>

📠 **By Fax** + 61 2 9290 9655

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

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

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

Centuria Capital Group

Consisting of:

Centuria Capital Limited ACN 095 454 336

Centuria Capital Fund ARSN 613 856 358

☐

Your Address

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

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

PROXY FORM

STEP 1 APPOINT A PROXY

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

☐

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **virtually and at the Museum of Sydney, Warrane Theatre, corner of Bridge Street and Phillip Street, Sydney NSW 2000 on Friday, 25 November 2022 at 11:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Items 2, 5 or 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these items even though Items 2, 5 and 6 are connected with the item of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Items 2, 5 and 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Item 2	Remuneration Report (in respect of the Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-election of Director – Mr Jason Huljich (in respect of the Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Re-election of Director – Mr John Slater (in respect of the Company only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Approval of the Centuria Capital Group Executive Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 (a)	Grant of Tranche 10 Performance Rights under the Centuria Capital Group Executive Incentive Plan to Mr John McBain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 (b)	Grant of Tranche 10 Performance Rights under the Centuria Capital Group Executive Incentive Plan to Mr Jason Huljich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Approval under Listing Rule 7.4 to refresh the Group's 15% placement capacity under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022

Centuria Capital Group

Consisting of:

Centuria Capital Limited ABN 22 095 454 336

Centuria Capital Fund ARSN 613 856 358

Level 8

210 George Street
Sydney NSW 2000

GPO Box 3993

Sydney NSW 2001

P: 1800 182 257 or 02 9290 9689

F: 02 9290 9655

CNI.Enquiry@CenturiaInvestor.com.au

centuria.com.au

ONLINE SECURITYHOLDERS' MEETING GUIDE 2022

Attending the AGM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

To access the meeting:

Visit web.lumiagm.com/340227038 on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 340-227-038

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 10:00am (AEDT), 25th November 2022

Using the Lumi AGM platform:

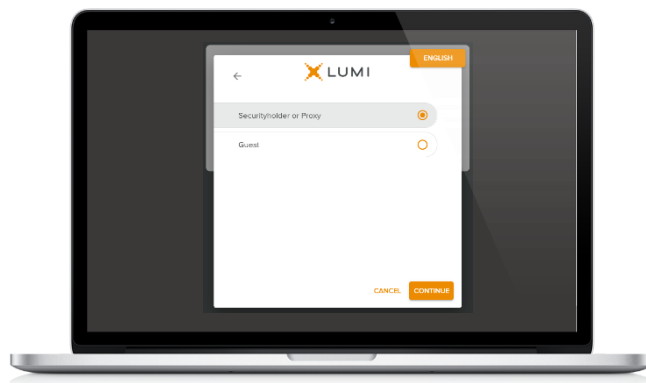
ACCESS

The 1st page of the platform will ask in what capacity you are joining the meeting.

Securityholders or appointed proxies should select

"Securityholder or Proxyholder"

Guests should select **"Guest"**

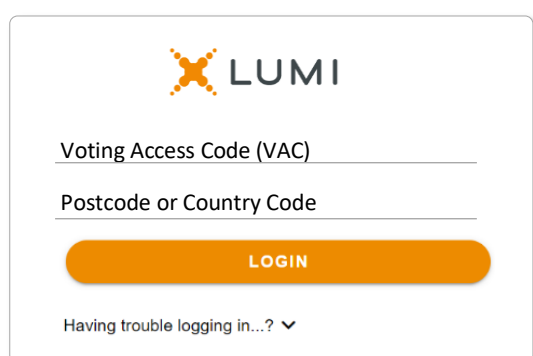


CREDENTIALS

Securityholders/Proxies

Your username is your **Voting Access Code** and your password is your **Postcode or Country Code**, or, for Non-Australian residents, your **3-letter country code**.

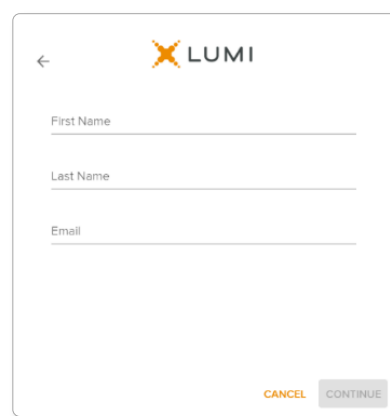
Proxyholders should obtain their log in credentials from the registrar by calling 1300 737 760



Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.



NAVIGATION

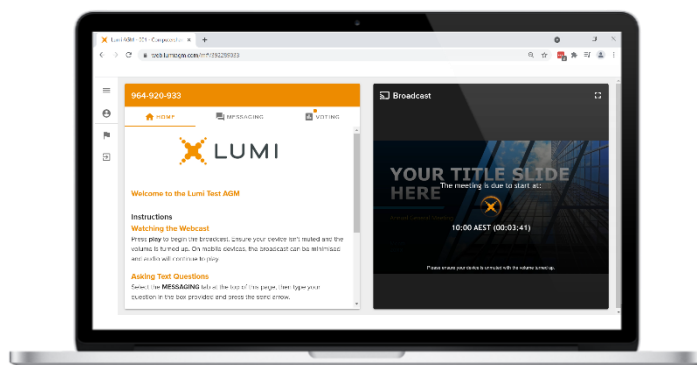
Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.



During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.



Desktop / Laptop users can watch the webcast full screen, by selecting the full screen icon.



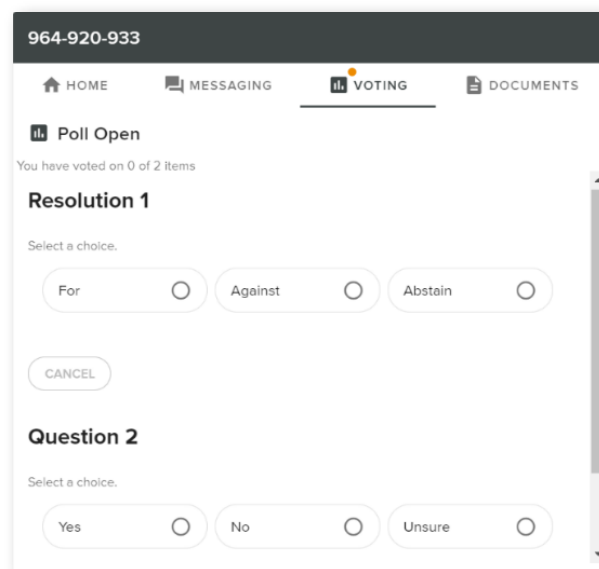
To reduce the webcast to its original size, select the X at the top of the broadcast window.

VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.

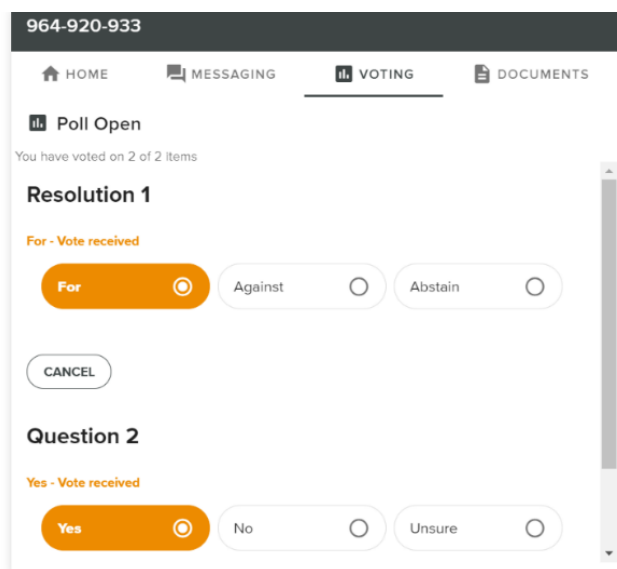


To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.



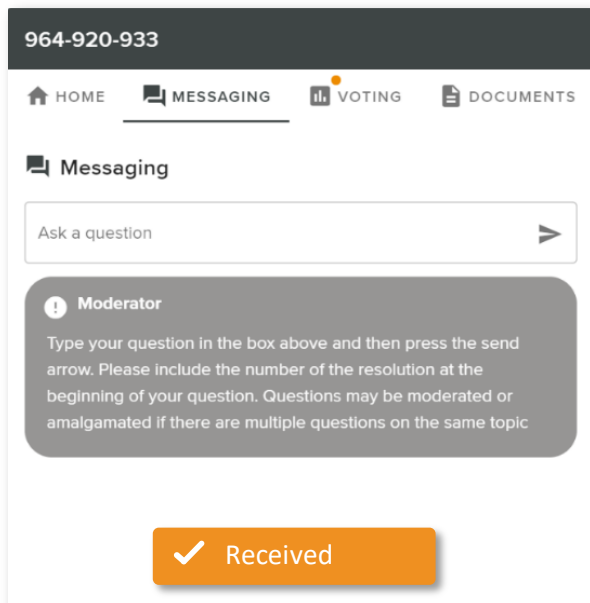
QUESTIONS

Any securityholder or appointed proxyholder is eligible to ask questions.

If you would like to ask a question, select the messaging tab.



Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.

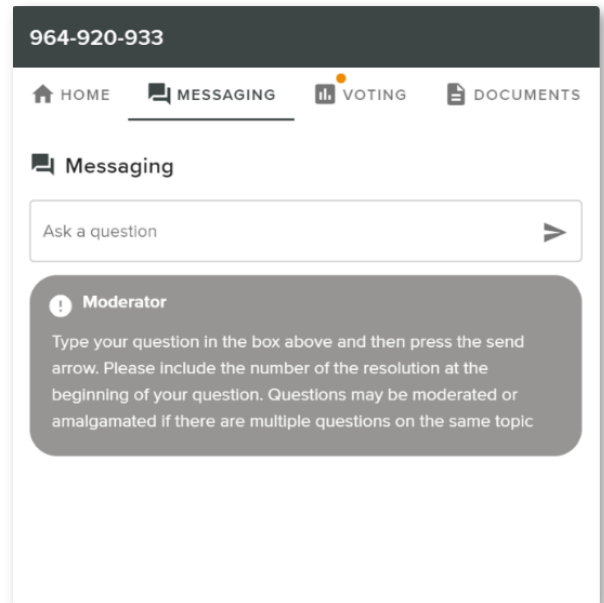


Asking Audio Questions

An audio questions line is available to securityholders and appointed proxyholders.

To use this service, pause the broadcast before clicking on the link under “Asking Audio Questions”. A new page will open, as shown on the right. Please enter the requested details and click “Submit Request” to join the audio questions queue.

You will hear the meeting while you wait to ask your question.

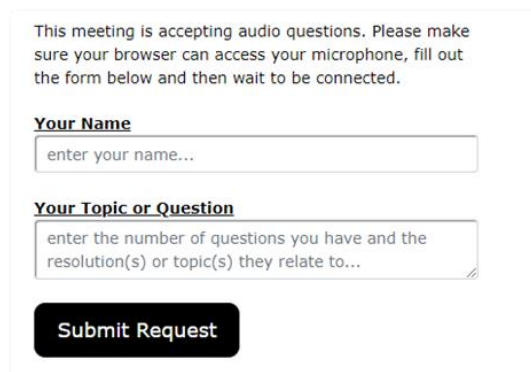


Select the “Ask a Question” box and type in your message.

Once you are happy with your message, select the send icon.



Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.



Meeting ID: 340-227-038

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 10:00am (AEDT), 25th November 2022

Country Codes

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

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

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

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

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