

**23 October 2015**

Dear Shareholder,

I am pleased to invite you to the 2015 Annual General Meeting (AGM) of Centuria Capital Limited (CNI) to be held on:

**Date:** Wednesday, 25 November 2015  
**Time:** 10:00am  
**Location:** Sofitel Wentworth  
Hobart Room  
Lobby level  
61-101 Phillip Street, Sydney

Registration will commence at 9:00am. To assist with registration formalities, please bring the enclosed proxy form with you to the AGM. Light refreshments will be served following the meeting.

The following documents are enclosed with this letter:

- Notice of Meeting including;
  - Items of Business
  - Voting Instructions
  - Explanatory Notes
- Appointment of Proxy form;
- Members' Questions and Comments form;
- A copy of the 2015 Annual Report (if requested)

The Annual Report is also available to view on the Company website, [www.centuria.com.au](http://www.centuria.com.au)

Thank you for your support of Centuria during the year and I hope to see you at the meeting.

Yours sincerely,



Roger Dobson  
**Chairman**

# Notice of 2015 Annual General Meeting



**Centuria Capital Limited ACN 095 454 336 (Company)**

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Notice is given that the 2015 Annual General Meeting of the Company (AGM) will be held at the Sofitel Wentworth, Hobart Room, Lobby Level, 61-101 Phillip Street, Sydney, NSW 2000 on **Wednesday, 25 November 2015 at 10:00 am.**

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

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## **Items of Business**

### **1. Financial Report, Directors' Report and Auditor's Report**

To receive and consider the Financial Report of the Company, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2015.

### **2. Remuneration Report**

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 2015 be adopted."***

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

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

### **3. Re-election of Director – Mr Nicholas Collishaw**

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

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

# Notice of 2015 Annual General Meeting

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## Items of Business (continued)

### 4. Grant of Performance Rights under the Executive Incentive Plan to Mr John McBain, Mr Jason Huljich and Mr Nicholas Collishaw subject to performance hurdles

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

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

Each resolution in Item 4 will be voted on separately.

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

### 5. Director's deed of access, insurance and indemnity

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

***"That:***

- (a) the Company approve and enter into the deed of access, insurance and indemnity on the material terms summarised in the Explanatory Notes, with each Director of the Company as at the end of the 2015 Annual General Meeting; and*
- (b) any two directors or any director and company secretary are authorised to sign those deeds for and on behalf of the Company."*

# Notice of 2015 Annual General Meeting

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## Items of Business (continued)

### Voting Exclusion Statements

The Corporations Act **2001** (Cth) (**Corporations Act**) and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, in respect of two 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, the Company will disregard any votes cast:

- in any capacity, by or on behalf of a member of the key management personnel (**KMP**) whose remuneration is disclosed in the Remuneration Report and a closely related party (such as close family members and any controlled companies) of those persons; and
- as proxy by a member of the KMP at the date of the AGM and a closely related party of those persons,

unless the vote is cast as a proxy for the person entitled to vote:

- in accordance with a direction on the proxy form; or
- by the Chairman of the AGM in accordance with an express authorisation in 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 4 – Grant of Performance Rights under the Executive Incentive Plan to Mr John McBain, Mr Jason Huljich and Mr Nicholas Collishaw subject to performance hurdles**

In respect of the resolutions set out in Item 4, in accordance with the Corporations Act and the ASX Listing Rules the Company will disregard any votes cast:

- in any capacity by a Director of the Company (except by a Director who is ineligible to participate in the Company's Executive Incentive Plan) and any associate of that Director; 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:

- in accordance with a direction on the proxy form; or
- by the Chairman of the AGM in accordance with express authorisation in the proxy form to vote as the proxy decides, even though the resolutions set out in Item 4 are

# Notice of 2015 Annual General Meeting

connected with the remuneration of the KMP.

## Voting Instructions

### Voting entitlement

Persons holding shares in the Company at 7:00 pm (Australian Eastern Daylight Time) on 23 November 2015 will, for the purposes of determining voting entitlements at the AGM, be taken to be the shareholders of the Company.

### How to vote

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

### Proxies and authorised representatives

A shareholder who is entitled to attend and vote at the AGM has the right to appoint a proxy to attend and vote for them. The proxy does not have to be a shareholder of the Company.

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

Corporate shareholders must provide the Company 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 Company with satisfactory evidence of the appointment of its corporate representative prior to commencement of the AGM.

The Chairman of the AGM is deemed to be appointed where a signed proxy is returned which does not contain the name of a proxy. In addition, if you direct your proxy how to vote and your nominated proxy does not attend the AGM, or attends but does not vote, on a poll on a resolution, the Chairman of the AGM will act in place of the nominated proxy and vote

in accordance with any instructions.

A proxy form and a reply paid envelope are enclosed with this Notice of Meeting. If you wish to appoint two proxies, please obtain an additional form from the Company's Share 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 Company's Share Registry or at the Company's registered office at least 48 hours before the start of the AGM (being no later than 10:00 am (Australian Eastern Daylight Time) on 23 November 2015).

Proxies may be returned as follows:

### By mail or in person to:

Computershare Investor Services Pty Limited:

*By mail:*

GPO Box 242, Melbourne Victoria 3001  
(a reply paid envelope is enclosed)

*In person:*

Yarra Falls, 452 Johnston Street,  
Abbotsford Victoria 3067

### By facsimile to:

1800 783 447 (within Australia)  
(+61 3) 9473 2555 (outside Australia)

### Online at:

[www.investorvote.com.au](http://www.investorvote.com.au)

To use this facility please follow the instructions on your enclosed proxy form.

### Online for Intermediary Online Users only at:

[www.intermediaryonline.com](http://www.intermediaryonline.com)

### Undirected proxies

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each item by marking either "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

# Notice of 2015 Annual General Meeting

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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 Items 2 and 4 of this Notice of Meeting), the Corporations Act prohibits the KMP (other than the Chairman) 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, dependent and certain other close family members, as well as any companies controlled by the KMP.

If the Chairman of the AGM is your proxy, you can direct the Chairman how to vote on each item by marking either "For", "Against" or "Abstain" against each item of business on the Proxy Form. However, if the Chairman is your proxy and you **do not** mark any of the boxes opposite the resolutions set out in Items 2 or 4, then by signing and returning the proxy form you will be expressly authorising the Chairman to vote as he sees fit in respect of the relevant resolution, even though it is connected with the remuneration of the Company's KMP. The Chairman intends to vote available undirected proxies in favour of all resolutions.

By Order of the Board of Directors.

**James Lonie**  
**Company Secretary**  
**23 October 2015**

# Notice of 2015 Annual General Meeting

## Explanatory Notes

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These Explanatory Notes have been prepared to provide shareholders 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 shareholders to vote on such Reports. Shareholders will, however, be given a reasonable opportunity to ask questions about the Reports at the AGM. A reasonable opportunity will also be given to shareholders 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 2015 Annual Report is available for shareholders to access and download from the Company's website at [www.centuria.com.au](http://www.centuria.com.au). If you would like to receive a hard copy of the Annual Report, please contact the Share Registry on 1800 112 929. Shareholders who have specifically requested a hard copy of the 2015 Annual Report will receive it by mail.

### **Item 2: Approval of Remuneration Report**

Shareholders are asked to consider adopting the Company's Remuneration Report. The Remuneration Report, which contains prescribed information regarding remuneration, is set out in the 2015 Annual Report and is also available from the Company's website ([www.centuria.com.au](http://www.centuria.com.au)).

The Remuneration Report outlines the Company's remuneration arrangements for Directors, the CEO and for certain company executives for the financial year ended 30 June 2015. A reasonable opportunity for discussion of the Remuneration Report will be provided at the AGM.

Shareholders will be requested to vote on the Remuneration Report. However, the shareholder 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, shareholders will be asked to vote at the second of those AGMs on a "spill" resolution. If that "spill" resolution is passed, another meeting of shareholders must be held within 90 days and all of the Company's directors (other than the Managing Director and the Chief Executive Officer of the AGM) 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.



# Notice of 2015 Annual General Meeting

## Explanatory Notes (continued)

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

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

Mr Collishaw's details are as follows:

Nicholas was appointed CEO - Listed Property Funds at Centuria Capital Limited on 1 May 2013.

Prior to this position, Nicholas held the position of CEO and Managing Director at the Mirvac Group. During his time at Mirvac (2005-2012) he was responsible for successfully guiding the business through the impact of the GFC and implementing a strategy positioning the real estate developer and investor for sustained growth.

During Nicholas' career spanning over 30 years, he has held senior positions with James Fielding Group, Paladin Australia, Schroders Australia and Deutsche Asset Management gaining extensive experience in all major real estate markets within Australia and investment markets in the United States, United Kingdom and Middle East.

He is currently Deputy Chairman of the University of NSW Built Environment Advisory Council.

#### *Recommendation*

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

### **Item 4: Grant of Performance Rights under the Executive Incentive Plan to Mr John McBain, Mr Jason Huljich and Mr Nicholas Collishaw subject to performance hurdles**

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

The Board believes that appropriate remuneration for the Company's executive leadership team is critical to ensure that the executive directors are engaged and incentivised to grow shareholder value. A key part of the Board's incentive and retention strategy is ensuring that there is an appropriate remuneration

package for executive directors. That package should include long-term incentives to align the interests of the executive directors with the interests of the shareholders. It is also important that the executive directors' remuneration is competitive and consistent with general market practice of ASX-listed companies.

The Nomination and Remuneration Committee (**Committee**) is responsible for ensuring that the Board's remuneration policy is implemented through the Centuria Executive Incentive Plan (**Plan**), which was introduced 2 years ago.

Since the introduction of the Plan the profits of the Company and the dividends paid have continued to grow, which reflects the efforts of all of the Company's employees. Nevertheless that success has been achieved under the day to day leadership of the executive directors and through their personal efforts. The Board believes that the successful implementation of the Plan has been an important factor in the Company's success.

The Committee has recommended a grant of performance rights under the Plan for the following executive directors based on a performance period over the 2016, 2017 and 2018 financial years:

- Mr John McBain, Group CEO;
- Mr Jason Huljich, CEO - Unlisted Property Funds; and
- Mr Nicholas Collishaw, CEO - Listed Property Funds.

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 performance conditions (**Performance Rights**). A summary of the key terms of the LTI grant is set out below.

#### **Why is shareholder approval being sought?**

ASX Listing Rule 10.14 requires shareholder approval in order for a director to be issued equity securities in the Company.

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



# Notice of 2015 Annual General Meeting

## Explanatory Notes (continued)

### Key terms of the Performance Rights

Term	Detail								
<b>Details of the proposed LTI Grant</b>	<p>The proposed grant for FY2016:</p> <ul style="list-style-type: none"><li>• Mr McBain is 481,102 Performance Rights over shares in the Company;</li><li>• Mr Huljich is 300,000 Performance Rights over shares in the Company; and</li><li>• Mr Collishaw is 300,000 Performance Rights over shares in the Company.</li></ul> <p>The grants represent the LTI component of their respective remuneration packages (<b>LTI Grant</b>).</p> <p>The maximum number of Performance Rights has been calculated based on 75% of the total fixed remuneration for Mr McBain and 50% of the total fixed remuneration for Mr Huljich and Mr Collishaw. The value of the LTI Grant has then been divided by the volume weighted average price of the Company's shares over the five ASX trading days immediately following 20 August 2015, being the date that the Company released its full-year results for the financial year ending 30 June 2015. That volume weighted average price was \$0.90 per share.</p>								
<b>Entitlements</b>	<p>Each Performance Right is a right to acquire one share in the Company (or an equivalent cash amount), subject to the achievement of the "performance hurdles" set out below.</p> <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>								
<b>Date of grant</b>	<p>If shareholder 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>								
<b>Performance hurdles</b>	<p>The Performance Rights will be divided into three tranches (or parts) which have separate performance hurdles.</p> <p>Of the total LTI Grant to an Executive Director, the proportion of the Performance Rights subject to the performance hurdles will be:</p> <table><tr><td>• Earnings Per Share (<b>EPS</b>) Hurdle</td><td>45%</td></tr><tr><td>• Funds Under Management (<b>FUM</b>) Growth Hurdle</td><td>15%</td></tr><tr><td>• Total Shareholder Return (<b>TSR</b>) Hurdle</td><td>40%</td></tr><tr><td><b>Total</b></td><td><b>100%</b></td></tr></table> <p>The calculation of these three performance hurdles is discussed below.</p>	• Earnings Per Share ( <b>EPS</b> ) Hurdle	45%	• Funds Under Management ( <b>FUM</b> ) Growth Hurdle	15%	• Total Shareholder Return ( <b>TSR</b> ) Hurdle	40%	<b>Total</b>	<b>100%</b>
• Earnings Per Share ( <b>EPS</b> ) Hurdle	45%								
• Funds Under Management ( <b>FUM</b> ) Growth Hurdle	15%								
• Total Shareholder Return ( <b>TSR</b> ) Hurdle	40%								
<b>Total</b>	<b>100%</b>								

# Notice of 2015 Annual General Meeting

## Explanatory Notes (continued)

Term	Detail										
<b>1. EPS Hurdle (45% of LTI Grant)</b>	<p>45% of the Performance Rights will be subject to an earnings per share (<b>EPS</b>) hurdle, based on the Company's growth in underlying EPS over the Performance Period (<b>EPS Hurdle</b>).</p> <p>Broadly, EPS measures the underlying earnings generated by the Company attributable to each share on issue.</p> <p>The growth in the Company's EPS over the relevant Performance Period will be measured by comparing underlying EPS in the base year (being 8.1c per share for FY15) and final year EPS results in FY18 to determine annual compound growth.</p> <p>Of the 45% of Performance Rights subject to the EPS Hurdle, the proportion that will vest, if any, will be determined by reference to the EPS achieved over a 3 year period, commencing on 1 July 2015 and ending on 30 June 2018, (<b>Performance Period</b>) compared to the Company's targets, as follows:</p> <table><tr><th>Annual compound growth in underlying EPS over the Performance Period</th><th>Performance Rights subject to EPS Hurdle that vest</th></tr><tr><td>10% or greater</td><td>100%</td></tr><tr><td>Between 6% and 10%</td><td>Between 50% to 100% progressive pro rata vesting (i.e. on a straight-line basis)</td></tr><tr><td>Between 4% and 6%</td><td>Between 25% to 50% progressive pro rata vesting (i.e. on a straight-line basis)</td></tr><tr><td>Less than 4%</td><td>0%</td></tr></table> <p>The Board retains a discretion to adjust the EPS Hurdle to ensure that the Executive Directors are neither advantaged nor disadvantaged by matters outside management's control that affect EPS (for example, by excluding one-off non-recurring items or the impact of significant acquisitions or disposals).</p>	Annual compound growth in underlying EPS over the Performance Period	Performance Rights subject to EPS Hurdle that vest	10% or greater	100%	Between 6% and 10%	Between 50% to 100% progressive pro rata vesting (i.e. on a straight-line basis)	Between 4% and 6%	Between 25% to 50% progressive pro rata vesting (i.e. on a straight-line basis)	Less than 4%	0%
Annual compound growth in underlying EPS over the Performance Period	Performance Rights subject to EPS Hurdle that vest										
10% or greater	100%										
Between 6% and 10%	Between 50% to 100% progressive pro rata vesting (i.e. on a straight-line basis)										
Between 4% and 6%	Between 25% to 50% progressive pro rata vesting (i.e. on a straight-line basis)										
Less than 4%	0%										
<b>2. FUM Growth Hurdle (15% of LTI Grant)</b>	<p>15% of the Performance Rights will be subject to the Group growing its property and friendly society funds under management (<b>FUM Growth Hurdle</b>).</p> <p>Funds Under Management (<b>FUM</b>) consists of total FUM in the direct property, listed property and life businesses.</p> <p>Of the 15% of the Performance Rights subject to the FUM Growth Hurdle, the proportion that will vest, if any, will be determined by reference to the annual compound growth in FUM achieved over the Performance Period compared to the targets, as follows:</p> <table><tr><th>Annual compound growth in FUM over the Performance Period</th><th>Performance Rights subject to FUM Growth Hurdle that vest</th></tr><tr><td>18% or greater</td><td>100%</td></tr><tr><td>Between 14% and 18%</td><td>Between 50% to 100% progressive pro rata vesting (i.e. on a straight-line basis)</td></tr><tr><td>Between 10% and 14%</td><td>Between 25% to 50% progressive pro rata vesting (i.e. on a straight-line basis)</td></tr><tr><td>Less than 10%</td><td>0%</td></tr></table>	Annual compound growth in FUM over the Performance Period	Performance Rights subject to FUM Growth Hurdle that vest	18% or greater	100%	Between 14% and 18%	Between 50% to 100% progressive pro rata vesting (i.e. on a straight-line basis)	Between 10% and 14%	Between 25% to 50% progressive pro rata vesting (i.e. on a straight-line basis)	Less than 10%	0%
Annual compound growth in FUM over the Performance Period	Performance Rights subject to FUM Growth Hurdle that vest										
18% or greater	100%										
Between 14% and 18%	Between 50% to 100% progressive pro rata vesting (i.e. on a straight-line basis)										
Between 10% and 14%	Between 25% to 50% progressive pro rata vesting (i.e. on a straight-line basis)										
Less than 10%	0%										

# Notice of 2015 Annual General Meeting

## Explanatory Notes (continued)

Term	Detail										
<b>3. TSR Hurdle (40% of LTI Grant)</b>	<p>40% of the Performance Rights will be subject to the calculation of total shareholder return (<b>TSR</b>), which is a method of calculating the return shareholders would earn if they held a notional number of shares over a period of time.</p> <p>TSR measures the growth in the Company's share price together with the value of dividends during a period, assuming that dividends delivered during the period are re-invested into new shares.</p> <p>Of the 40% of the Performance Rights subject to the TSR Hurdle, the proportion that will vest, if any, will be determined by reference to the annual absolute TSR achieved over the Performance Period compared to the targets, as follows:</p> <table><tr><th>Annual absolute TSR achieved over the Performance Period</th><th>Performance Rights subject to TSR Hurdle that vest</th></tr><tr><td>18% or greater</td><td>100%</td></tr><tr><td>Between 15% and 18%</td><td>Between 50% to 100% progressive pro rata vesting (i.e. on a straight-line basis)</td></tr><tr><td>Between 12% and 15%</td><td>Between 25% to 50% progressive pro rata vesting (i.e. on a straight-line basis)</td></tr><tr><td>Less than 12%</td><td>0%</td></tr></table>	Annual absolute TSR achieved over the Performance Period	Performance Rights subject to TSR Hurdle that vest	18% or greater	100%	Between 15% and 18%	Between 50% to 100% progressive pro rata vesting (i.e. on a straight-line basis)	Between 12% and 15%	Between 25% to 50% progressive pro rata vesting (i.e. on a straight-line basis)	Less than 12%	0%
Annual absolute TSR achieved over the Performance Period	Performance Rights subject to TSR Hurdle that vest										
18% or greater	100%										
Between 15% and 18%	Between 50% to 100% progressive pro rata vesting (i.e. on a straight-line basis)										
Between 12% and 15%	Between 25% to 50% progressive pro rata vesting (i.e. on a straight-line basis)										
Less than 12%	0%										
<b>Performance Period and vesting</b>	<p>The Performance Period is 3 years, commencing on 1 July 2015 and ending on 30 June 2018.</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>										
<b>Allocation of shares upon vesting</b>	<p>Following testing of the applicable performance hurdles, one fully paid share in the Company will be allocated in relation to each Performance Right which vests.</p> <p>The Company's obligation to allocate shares on vesting may be satisfied by issuing new shares, acquiring shares on market or transferring shares from an employee share trust or an equivalent cash payment.</p>										
<b>Trading restrictions</b>	<p>Shares allocated on the vesting of Performance Rights will not be subject to any further trading restrictions, subject to complying with the Company's Share Trading Policy.</p>										
<b>Price payable for securities</b>	<p>No amount will be payable in respect of the allocation of Performance Rights, nor in respect of any shares granted upon vesting of the Performance Rights.</p>										

# Notice of 2015 Annual General Meeting

## Explanatory Notes (continued)

Term	Detail
<b>Cessation of employment</b>	<p>If an Executive Director ceases to be employed by the Company 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.</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>
<b>Other relevant information</b>	<p>No other Director of the Company is eligible to participate in the Plan or any other employee incentive scheme of the Company.</p> <p>To date, under the Plan, 1,019,535 Performance Rights have been granted to Mr McBain, 631,196 Performance Rights have been granted to Mr Huljich and 631,196 Performance Rights have been granted to Mr Collishaw.</p> <p>To date none of the Performance Rights granted to Mr McBain, Mr Huljich or Mr Collishaw have vested nor have any Performance Rights lapsed.</p>

### *Recommendation*

The Directors (other than the Executive Directors) unanimously support the resolutions in Item 4 and recommend that shareholders vote in favour of each of these resolutions. The Executive Directors abstained from participating in any consideration by the Directors of the resolutions relating to the grant of Performance Rights under the Plan.

## **Item 5. Directors' Deeds of Access, Insurance and Indemnity**

### **Purpose of the Deed**

It is common practice for companies to enter into deeds with their directors and officers relating to access to documents, rights of indemnity and insurance. Before appointment, directors of ASX listed companies commonly require such a deed because of the increasing risks involved in corporate management and companies commonly grant them so as to attract and retain directors.

Shareholder approval is sought to enter into a deed covering indemnity, access and insurance (**Deed**) with each of the current Directors. It is intended that the Company will typically enter into a Deed with any newly appointed Director. A copy of the Deed is available by contacting the Company Secretary.

As it is proposed that Deeds will be provided to all Directors, each of the Directors has a material personal interest in a Deed being entered into between them and the Company. Accordingly, the Corporations Act prohibits the Directors from approving the Deed for execution. In accordance with section 195(4) of the Corporations Act, shareholder approval for entry into each of the Deeds is being sought.

# Notice of 2015 Annual General Meeting

## Explanatory Notes (continued)

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### Summary of the key terms of the Deed of Access, Insurance and Indemnity

The main provisions of the Deed are as follows:

#### Access

- The Company must retain, in a secure location, a complete set of all board papers, including all documents made available to the Board of the Company or tabled at meetings of the Board of the Company.
- The Company must allow a Director to have access to such documents for permitted purposes, including:
  - so that the Director can discharge their duties; and
  - if the Director is involved in any claim in connection with the Company or the acts or omissions of the Director as a director of the Company, and where the documents are relevant to the subject matter of that claim.
- The rights of access continue for 7 years after the Director ceases to hold office.

#### Indemnity

- The indemnity contained in the Deed does not extend further than is permitted under the Corporations Act.
- Directors will generally be granted an indemnity for liabilities and expenses incurred by a Director as a director of the Company, including in connection with any legal costs incurred in defending or responding to a claim. This indemnity only applies to the extent that:
  - the indemnity is not unlawful; and
  - the Director is not indemnified through another source (for example, from the proceeds from an insurance policy).
- If the obligation of the Company to indemnify the Director depends on the outcome of a proceeding, the Company must, if requested, provide a loan to the Director to cover legal costs in defending the claim. The loan amount plus interest is repayable within 14 days of the Director receiving payment by way of insurance, indemnity, agreement or Court order.
- The indemnity provisions in the Deed are consistent with section 199A of the Corporations Act, which sets out specific circumstances in which the Company cannot grant indemnity for liabilities and legal costs.

#### Insurance

- The Company must obtain insurance insuring a Director against any liability incurred as a director unless it:
  - arises out of conduct involving a willful breach of duty in relation to the Company; or
  - the Director has made improper use of information or of his or her position.

#### *Recommendation*

Given that the Deeds (if approved) will be made for the benefit of the Directors, the Directors do not consider it appropriate to make any recommendation to shareholders in relation to this resolution.

# Notice of 2015 Annual General Meeting



## Questions and comments

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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 Limited at Suite 39.01 Level 39, 100 Miller Street, North Sydney, NSW 2060. Alternatively, please fax to 02 9460 2960 or email at [contactus@centuria.com.au](mailto:contactus@centuria.com.au). 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 Wednesday, 18 November 2015. We will pass on questions to the auditor as soon as practicable after receipt. Please attach extra pages if necessary.

**Name:** .....

**Address:** .....

**1. For Chairman** .....

**2. For Auditor** .....



**Centuria Capital Limited**  
ABN 22 095 454 336

## Lodge your vote:



**Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)



**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form

**XX**



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

**Control Number:**

**SRN/HIN:**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

**For your vote to be effective it must be received by 10:00am (AEDT) Monday, 23 November 2015**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

#### Lodgement of a Proxy

The proxy form may be lodged with Computershare (details above). A reply paid envelope is included with the Notice of Meeting and this Proxy Form.

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form →**



☐

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## STEP 1

### Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Centuria Capital Limited hereby appoint

☐

the Chairman  
of the Meeting **OR**



**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Centuria Capital Limited to be held at the Sofitel Wentworth, Hobart Room, Lobby Level, 61-101 Phillip Street, Sydney NSW on Wednesday, 25 November 2015 at 10:00am (AEDT) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on the resolutions set out in Items 2, 4 and 5 (except where I/we have indicated a different voting intention below) even though the resolutions set out in Items 2, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 4 and 5 by marking the appropriate box in step 2 below.

## STEP 2

### Items of Business



**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-election of Mr Nicholas Collishaw as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4a	Approval of Grant of Performance Rights to Mr John McBain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4b	Approval of Grant of Performance Rights to Mr Jason Huljich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4c	Approval of Grant of Performance Rights to Mr Nicholas Collishaw	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Approval of the Directors' deed of access, insurance and indemnity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN

### Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_