

CENTURIA INDUSTRIAL REIT

NOTICE OF GENERAL MEETING OF SECURITYHOLDERS

Notice is hereby given that a general meeting of unitholders (**General Meeting**) of the Centuria Industrial REIT ARSN 099 680 252 (**CIP** or the **Fund**) will be held at Level 41, Chifley Tower, 2 Chifley Square, Sydney NSW 2000, on Wednesday, 13 November 2019 at 10:30am (Sydney time).

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

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

For further information please refer to the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting.

ITEM OF BUSINESS

RESOLUTION 1: Ratification of prior issue of Securities on 29 April 2019

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

*"That for the purposes of Listing Rule 7.4 and for all other purposes, Securityholders ratify the issue of 2,980,602 Securities at an issue price of \$3.0001 under the shortfall to the Distribution Reinvestment Plan (**DRP**) as detailed in the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting."*

Voting Exclusion:

CIP will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) a person who participated in the issue referred to; or
- (b) an associate of the person named above.

However, CIP need not disregard a vote if:

- (c) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (d) it is cast by the Chairperson of the General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 2: Ratification of prior issue of Securities on 3 July 2019

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

"That for the purposes of Listing Rule 7.4 and for all other purposes, Securityholders ratify the issue of 22,950,820 Securities at an issue price of \$3.05 per Security pursuant to the institutional placement to raise \$70,000,000 as detailed in the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting."

Voting Exclusion:

CIP will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (a) a person who participated in the issue referred to; or
- (b) an associate of the person named above.

However, CIP need not disregard a vote if:

- (c) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (d) it is cast by the Chairperson of the General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

VOTING INSTRUCTIONS

Voting entitlement

The Directors have determined that persons holding Securities in CIP at 7:00pm (Sydney time) on Monday, 11 November 2019 will, for the purposes of determining voting entitlements at the General Meeting, be taken to be the Securityholders of CIP.

How to vote

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

Proxies and authorised representatives

A Securityholder who is entitled to attend and vote at the General Meeting has the right to appoint a proxy to attend and vote for them. The proxy does not have to be a Securityholder of CIP.

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

Corporate Securityholders must provide CMA with satisfactory evidence of the appointment of any corporate representative, prior to the commencement of the General Meeting.

A proxy can be either an individual or a body corporate. Should you appoint a body corporate as

your proxy, that body corporate will need to ensure that it:

- (a) appoints an individual as its corporate representative to exercise its powers at meetings; and
- (b) provides CIP with satisfactory evidence of the appointment of its corporate representative prior to commencement of the General Meeting.

The Chairperson of the General Meeting is deemed to be appointed to act as proxy in respect of a signed proxy that is returned and which does not contain the name of a proxy. In addition, if you direct your proxy how to vote and your nominated proxy does not attend the General Meeting, or attends but does not vote, on a poll on a resolution, the Chairperson will act in place of the nominated proxy and vote in accordance with any instructions.

A proxy form and a reply paid envelope are enclosed with this Notice of General Meeting. If you wish to appoint two proxies, please obtain an additional form from the Registry or make a photocopy of the enclosed proxy form. To be effective, a duly completed proxy form and, if the proxy form is signed by the Securityholder's attorney, the power of attorney or other authority under which the proxy form is signed or a certified copy of the power of attorney or relevant authority must be received at the Registry or at CIP's registered office at least 48 hours before the start of the General Meeting (being no later than 10:30 am (Sydney time) on Monday 11 November 2019.

Proxies may be returned to Boardroom Pty Limited as follows:

Online:

<https://www.votingonline.com.au/cipgmnov2019>

By mail:

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

In person:

Level 12, 225 George Street
Sydney NSW 2001

By facsimile to:

+61 2 9290 9655

Undirected proxies

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote by marking either "For", "Against" or "Abstain" against the Resolutions on the proxy form. If you do not direct your proxy how to vote, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

If the Chairperson of the General Meeting is your proxy and the appointment directs the way the Chairperson is to vote, the Chairperson must vote on a poll, and must vote as directed, on the proxy form.

However, if the Chairperson is your proxy and you do not direct the way the Chairperson is to vote, then by signing and returning the proxy form you will be expressly authorising the

Chairperson to vote as he sees fit. **The Chairperson intends to vote available undirected proxies in favour of the Resolutions.**

IMPORTANT NOTES

Quorum

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

Required voting thresholds

The vote on the Resolutions will be conducted by way of a poll.

On a poll each Securityholder has one vote for each \$1.00 of the value of the units held in the Fund.

The Resolutions are ordinary resolutions and will be passed if more than 50% of the votes cast on the Resolutions are in favour of it.

Attendance

If you plan to attend the General Meeting, we ask that you arrive at the venue at least 15 minutes prior to the time designated for the General Meeting so that we may check the number of your Securities and register your attendance.

Appointment of Chairperson

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

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



Anna Kovarik
Company Secretary
17 October 2019

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared to provide Securityholders with information to assess the merits of the Resolutions to be put to them at the General Meeting to be held at 10:30 am on Wednesday, 13 November 2019.

You should read the Explanatory Memorandum and the Notice of General Meeting carefully and in their entirety before making any decisions in relation to the Resolutions.

2. Background to the Resolutions - Listing Rule 7.4

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

- an exemption in the Listing Rules applies; or
- if CIP has obtained approval from its Securityholders.

Under Listing Rule 7.4, an issue of Securities without approval under Listing Rule 7.1 may be treated as having been made with Securityholder approval for the purpose of Listing Rule 7.1 if:

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

The purpose of the Resolutions is to refresh CIP's placement capacity to issue, or agree to issue Securities under Listing Rule 7.1 and to provide CIP with the maximum flexibility as to how it manages its future capital requirements.

Accordingly, approval is sought for the purposes of Listing Rule 7.4 to ratify the issue of Securities made under the DRP Shortfall Placement and Institutional Placement.

3. RESOLUTION 1: Ratification of prior issue of Securities on 29 April 2019

3.1 Background to Resolution 1

As announced to CIP's ASX announcement platform on 29 April 2019, CIP issued 2,980,602 Securities to Moelis Australia Advisory Pty Ltd ACN 142 008 446 for the shortfall in take-up by Securityholders under the DRP (**DRP Shortfall Placement**). The Securities were issued without Securityholder approval under Listing Rule 7.1.

Resolution 1 seeks Securityholder approval for the ratification of the issue of Securities under the DRP Shortfall Placement. A summary of Listing Rule 7.4 is set out in section 2 above.

3.2 Information required under Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

Item	DRP Shortfall Placement
Number of Securities issued for which approval is sought	2,980,602 Securities.
Issue price of the Securities	\$3.0001 per Security.
Terms of the Securities	The Securities were issued on the same terms as existing fully paid, ordinary Securities on issue.
Names of the persons to whom CIP issued the Securities or the basis on which those persons were determined	Moelis Australia Advisory Pty Ltd ACN 142 008 446.
Use of funds	The funds raised were used for general working capital purposes as detail in the Appendix 3B announced to ASX on 29 April 2019.

3.3 Directors' Recommendation

The Directors unanimously recommend that Securityholders vote **FOR** Resolution 1.

The Chairperson of the General Meeting intends to vote all available proxies **FOR** Resolution 1.

4. RESOLUTION 2: Ratification of prior issue of Securities on 3 July 2019

4.1 Background to Resolution 2

As announced to CIP's ASX announcement platform on 3 July 2019, CIP issued 22,950,820 Securities to institutional investors to raise funds for the acquisition of three high quality industrial assets (**Institutional Placement**). Further details of the industrial assets acquired were announced to the market on 27 June 2019. The Securities were issued without Securityholder approval under Listing Rule 7.1.

Resolution 2 seeks Securityholder approval for the ratification of the issue of Securities under the Institutional Placement. A summary of Listing Rule 7.4 is set out in section 2 above.

4.2 Information required under Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

Item	Institutional Placement
Number of Securities issued for which approval is sought	22,950,820 Securities.
Issue price of the Securities	\$3.05 per Security.
Terms of the Securities	The Securities were issued on the same terms as existing fully paid, ordinary Securities on issue.
Names of the persons to whom CIP issued the Securities or the basis on which those persons were determined	The Securities were issued pursuant to an institutional placement to existing and new institutional investors that was underwritten by Moelis Advisory Pty Ltd and UBS AG, Australia Branch.
Use of funds	To fund the acquisition of three high quality industrial assets as detailed in the ASX announcement made on 27 June 2019.

4.3 Directors' Recommendation

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

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

Glossary

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

ASX	ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	the board of Directors.
Centuria Industrial REIT	Centuria Property Funds No.2 Limited ACN 133 363 185 as responsible entity for Centuria Industrial REIT ARSN 099 680 252.
Chairperson	the chairperson of Centuria Property Funds No. 2 Limited ACN 133 363 185.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
CIP	has the same meaning as Centuria Industrial REIT.
CPF2L	means Centuria Property Funds No. 2 Limited ACN 133 363 185 in its capacity as responsible entity of the Fund.
Director	a director of Centuria Property Funds No. 2 Limited ACN 133 363 185.
DRP	means the Distribution Reinvestment Plan as announced to ASX on 5 September 2017.
DRP Shortfall Placement	has the meaning given to that term in section 3.1 of the Explanatory Memorandum
Explanatory Memorandum	this explanatory memorandum.
Fund	Centuria Industrial REIT ARSN 099 680 252.
General Meeting	the general meeting of Securityholders of the Fund (as adjourned from time to time) on Wednesday, 13 November 2019 at 10:30 am.
Institutional Placement	has the meaning given to that term in section 4.1 of the Explanatory Memorandum
Listing Rules	the listing rules of the ASX.
Notice of General Meeting	this notice of general meeting, including the Explanatory Memorandum.
Registry	Boardroom Pty Limited ACN 003 209 836.
Resolutions	means Resolution 1 and Resolution 2 of this Notice of General Meeting.
Security	a fully paid ordinary unit in the Fund.
Securityholder	a holder of a Security.

All Correspondence to:

 **By Mail** Centuria Investor Services
GPO Box 3993
Sydney NSW 2001 Australia

 **By Fax:** +61 2 9290 9655

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

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:30am (Sydney time) on Monday 11 November 2019**

TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/cipgmnov2019>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:30am (Sydney time) Monday 11 November 2019**. 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/cipgmnov2019>
-  **By Fax** + 61 2 9290 9655
-  **By Mail** Centuria Investor Services
GPO Box 3993,
Sydney NSW 2001 Australia
-  **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

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

Centuria Industrial REIT

ARSN 099 680 252

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Your Address

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

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

PROXY FORM

STEP 1 APPOINT A PROXY

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

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Fund to be held at **Level 41, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 on Monday 13 November 2019 at 10:30am (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Resolution 1	Ratification of prior issue of Securities on 29 April 2019	☐	☐	☐
Resolution 2	Ratification of prior issue of Securities on 3 July 2019	☐	☐	☐

STEP 3 SIGNATURE OF UNITHOLDERS

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

Individual or Unitholders 1

Sole Director and Sole Company Secretary

Unitholders 2

Director

Unitholders 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2019