

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

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

ABN/ARBN

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

Financial year ended:

30 June 2023

Our corporate governance statement¹ for the period above can be found at:²

☒ This URL on our website: <https://centuria.com.au/centuria-capital/corporate/sustainability/governance/>

The Corporate Governance Statement is accurate and up to date as at 26 September 2023 and has been approved by the board.

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

Date: 17 October 2023

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

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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

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

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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

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

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4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure policy in our Corporate Governance Statement and at: https://centuria.com.au/centuria-capital/corporate/sustainability/governance/ .	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://centuria.com.au/centuria-capital/corporate/sustainability/governance/ .	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of securityholders in our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://centuria.com.au/centuria-capital/corporate/sustainability/governance/ . The information referred to in paragraph (4) and (5) is disclosed in our Corporate Governance Statement and Annual Report at https://centuria.com.au/centuria-capital/investor-centre/#reports respectively.	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://centuria.com.au/centuria-capital/corporate/sustainability/governance/</p> <p>The information referred to in paragraph (4) and (5) is disclosed in our Corporate Governance Statement and Annual Report at https://centuria.com.au/centuria-capital/investor-centre/#reports respectively.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Remuneration Report, contained within our Annual Report at https://centuria.com.au/centuria-capital/investor-centre/#reports.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	<input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it in the Remuneration Report contained within our Annual Report at https://centuria.com.au/centuria-capital/investor-centre/#reports .	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not Applicable	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not Applicable	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not Applicable	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

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



Centuria Capital Group
Corporate
Governance
Statement 2023

Corporate Governance Statement

Centuria Capital Group

Centuria Capital Group (ASX:CNI, **Centuria** or **the Group**) consists of Centuria Capital Limited (**the Company**) and its controlled entities including Centuria Funds Management Limited (**CFML**), Centuria Capital Fund (**CCF**) and Centuria Capital No. 2 Fund (**C2F**). The shares in the Company and the units in CCF are stapled, quoted, and traded on the Australian Securities Exchange (**ASX**) as if they were a single security under the ticker code 'CNI'.

CFML is the Responsible Entity and Trustee of CCF and C2F. The C2F secured redeemable note is quoted on the ASX as a debt instrument (ASX:C2FHA).

Centuria is the manager of Centuria Industrial REIT (ASX:CIP), Centuria Office REIT (ASX:COF) and Asset Plus (NZX:APL), which is quoted on the New Zealand Securities Exchange (**NZX**).

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

This Corporate Governance Statement (**Statement**) provides an overview of Centuria's corporate governance and reports on the ways in which Centuria has met the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition (**CGC Principles**) for the 2023 financial year (**FY2023**).

This Statement is current as at 26 September 2023 and has been approved by the Board of Directors (**the Board**).



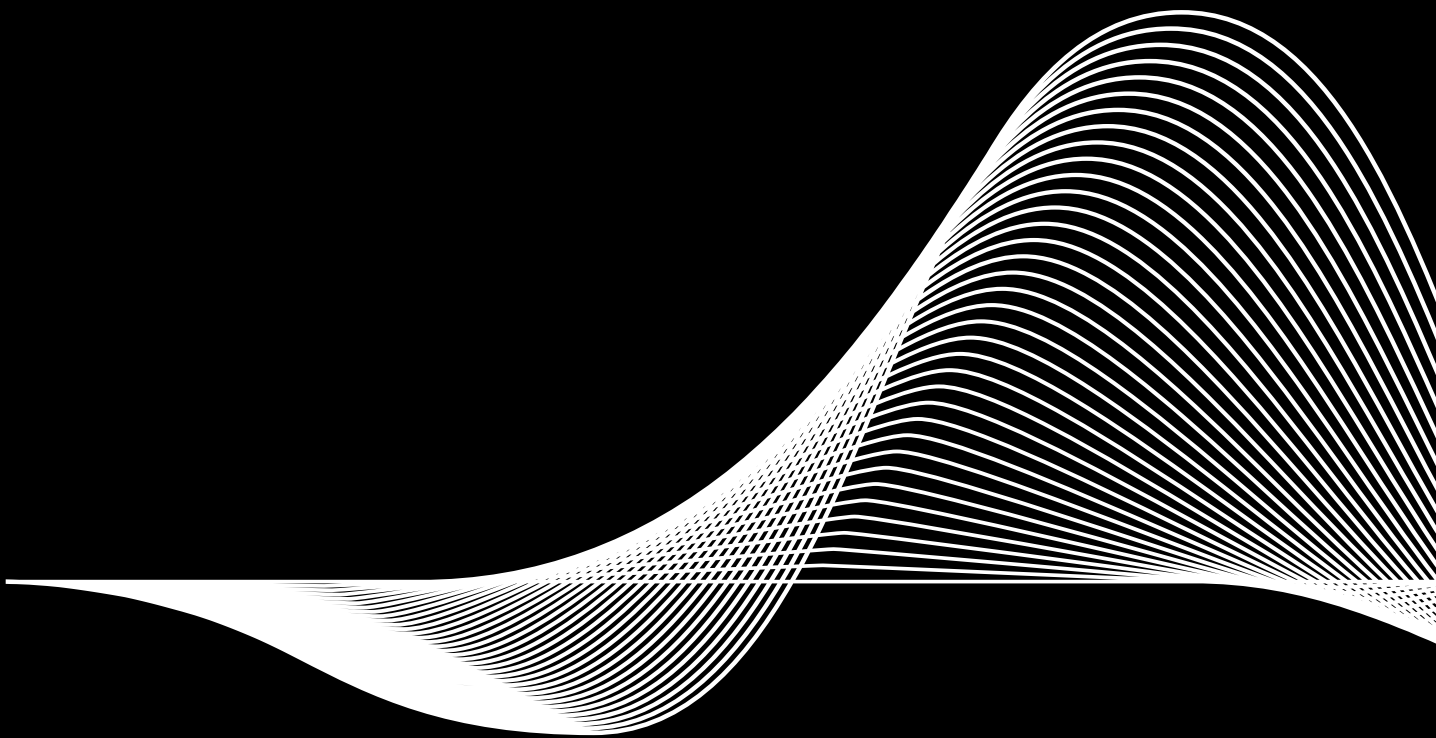


SUNDROP FARMS, PORT AUGUSTA SA

Centuria's values and capabilities

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

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



Centuria values

WE ARE HONEST, TRANSPARENT AND RESPECTFUL

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

WE WORK AND THRIVE AS AN INTEGRATED AND AGILE TEAM

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

WE SUPPORT EACH OTHER TO GROW

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

WE DO WHAT IT TAKES

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



Centuria capabilities

TRANSPARENT COOPERATION

Transparent cooperation means our teams are accountable and responsible, creating autonomy without politics. We are honest in our communication, we build trust and we value one-another's opinions, leading to stronger collaboration with our stakeholders.

TRANSACTIONAL VELOCITY

Transactional velocity means the speed that we do business. We mobilise our people to seize opportunities and make quick decisions. What takes others months to transact, takes us only days.

THOROUGH PROCESS

Our processes result in thorough analysis. Our experienced team knows where the risks and opportunities lie, which leads to well informed decision making.

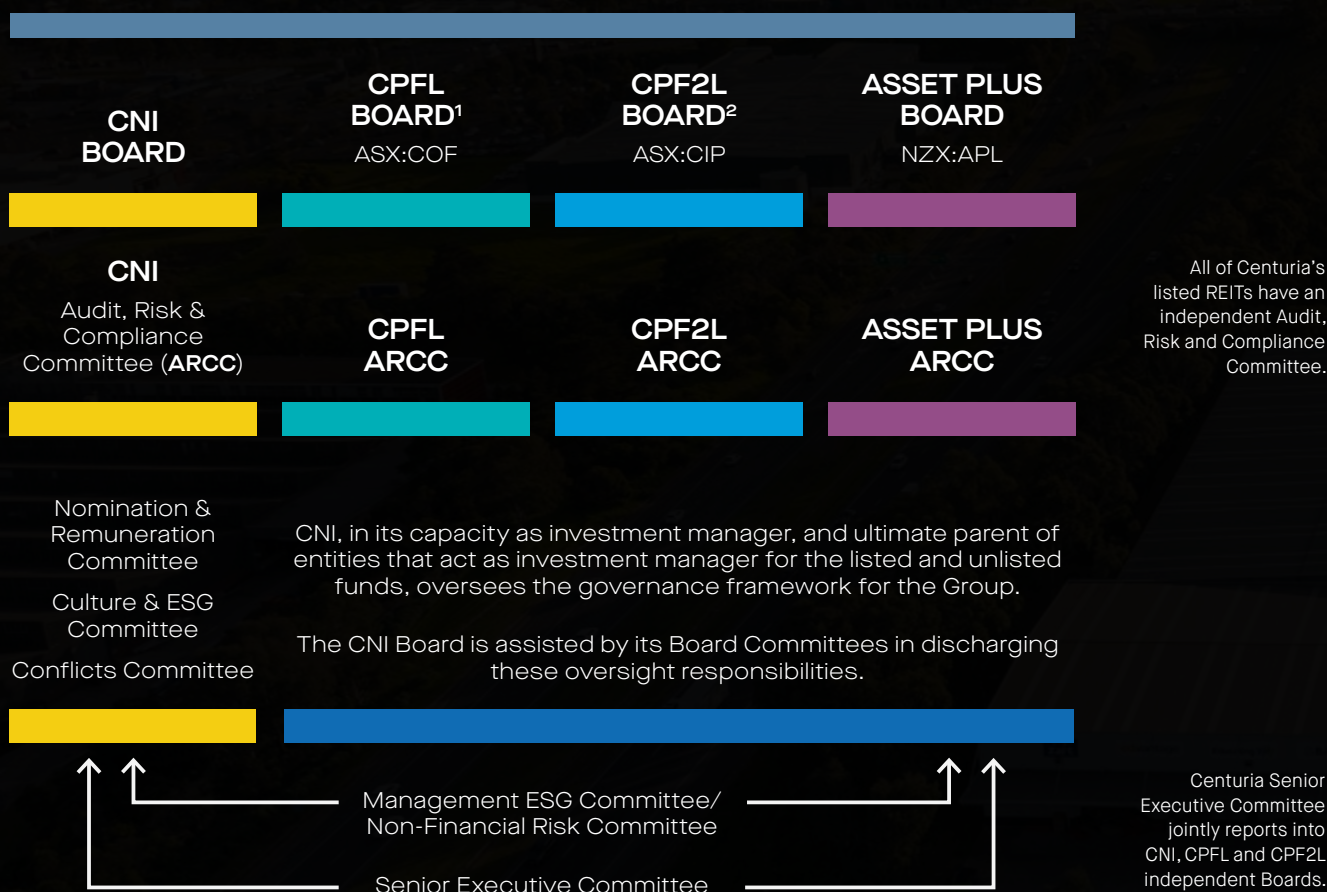
PERSONAL INTERACTION

At Centuria, it's personal. As a Centurian you will be well cared for. As a client, we look after your interests as if they were our own. We create a sense of belonging and build relationships through the way we treat and work with one another.

Corporate Governance Framework

The diagram below shows an overview of the Group's Corporate Governance Framework. Centuria's listed REITs benefit from the Group's governance approach, whilst also maintaining their own governing bodies.

CENTURIA CAPITAL GROUP (ASX:CNI)



Below is a list of Centuria's core corporate governance framework documents which are available on the Group's website.

- Charters and Policies as well as the Group's approach to sustainability are available at centuria.com.au/centuria-capital/corporate/sustainability/governance.
- Additional information for securityholders is available at Centuria's Investor Centre at centuria.com.au/centuria-capital/shareholder-centre.

1. Centuria Property Funds Limited (**CPFL**) is the responsible entity for COF and other Centuria unlisted funds.

2. Centuria Property Funds No. 2 Limited (**CPF2L**) is the responsible entity for CIP and other Centuria unlisted funds.



The Board and its Committees

Section 1

1.1 The Board and its role

The Board provides strategic direction for the Group and oversees the financial position, business and affairs, and governance framework of the Group on behalf of the securityholders, by whom the Directors are elected and to whom they are accountable.

The Board Charter, which outlines the roles and responsibilities of the Board, is available at centuria.com.au/centuria-capital/corporate/sustainability/governance/.

The Board's specific responsibilities include:

- Appointment and removal of the Joint Chief Executive Officers (**Joint CEOs**) and Company Secretary;
- Participating with management in setting the goals, strategies and performance targets for the Group and to monitor their achievement;
- Making available to management the resources to achieve the strategic plan including financial, management, manpower and material resources;
- Ensuring there are processes in place to conform with legal requirements and corporate governance standards, and that risk exposures are adequately managed;
- Approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestments;
- Overseeing the financial position of Centuria;
- Approving the annual and half-yearly financial reports; and
- Reporting progress to the securityholders as their appointed representatives, and seeking to align the collective interests of securityholders, boards and management.

The Board has delegated certain responsibilities to its standing Board Committees, which operate in accordance with the Committee Charters approved by the Board. Further information about each of the Board Committees is set out in the section titled 'Board Committees and their role'.

Delegation to Senior Executive Committee

Day-to-day management of the Group's business and affairs, other than those matters specifically reserved for the Board, is delegated to the Joint CEOs, and through the Joint CEOs to the Senior Executive Team.

The Joint CEOs and Senior Executive Team (together, the **Senior Executive Committee**) (**SEC**) are accountable to the Board through regular reporting, presentations and performance evaluations.

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

Performance reviews of the Senior Executive Team are carried out by the Joint CEOs who then report the findings to the NRC. The Joint CEOs conduct the reviews each year by assessing performance against agreed KPIs during the course of the year and deciding upon KPIs for the next year.

A performance evaluation of all staff including the SEC was undertaken in FY2023.

Chair

The Chair of the Board is an Independent Non-Executive Director, and his role includes:

- Leading the Board, facilitating the effective contribution of all individual Directors, promoting constructive and respectful relations between the Directors and between the Board and the SEC;
- Setting the agenda for Board meetings and ensuring that adequate time is available for discussion of all agenda items including, but not limited to, strategic issues; and
- Representing the Board, chairing general meetings and communicating the Board's position to the Group's securityholders and the public.

Company Secretary

The Company Secretary is accountable to the Board, through the Chair of the Board, on all matters to do with the proper functioning of the Board.

The Company Secretary is also responsible for advising Directors on corporate governance matters, liaising with regulators, supervising market disclosures, maintaining Centuria's corporate registers and apprising the Board on risk and governance issues.

The Board and its Committees

Section 1

1.2 Board composition

The Board comprises five (5) Non-Executive Directors and two (2) Executive Directors.

The following table sets out the composition of the Board as at the date of this Statement, as well as each Director's date of appointment, length of service and membership of Board Committee.

DIRECTOR	ROLE	APPOINTMENT DATE	LENGTH OF SERVICE	BOARD COMMITTEE MEMBERSHIPS
Garry Charny	Independent Non-Executive Director/Chair	23 Feb 2016	7 years, 7 months	Nomination & Remuneration Committee Conflicts Committee ¹ Culture & ESG Committee
John McBain	Joint CEO/ Executive Director	10 July 2006	17 years, 2 months	None
Jason Huljich	Joint CEO/ Executive Director	28 Nov 2007	15 years, 10 months	Culture & ESG Committee
Kristie Brown	Independent Non-Executive Director	15 Feb 2021	2 years, 7 months	Audit, Risk & Compliance Committee Conflicts Committee
Peter Done²	Independent Non-Executive Director	28 Nov 2007	15 years, 10 months	Audit, Risk & Compliance Committee (Chair) Nomination & Remuneration Committee
John Slater	Independent Non-Executive Director	22 May 2013	10 years, 3 months	Audit, Risk & Compliance Committee Nomination & Remuneration Committee
Susan Wheeldon	Independent Non-Executive Director	31 Aug 2016	7 years	Culture & ESG Committee (Chair) Nomination & Remuneration Committee (Chair)

1.3 Director independence

Garry Charny, Kristie Brown, Peter Done, John Slater and Susan Wheeldon are considered to be independent as per the independence criteria set out in the Board Charter.

The five independent Directors do not have relationships with the Group which affect their independent status, such as substantial security holdings or direct employment. No Director has a material contractual relationship with the Group or other subsidiaries of the Group except as a Director.

The Board have had regard to the guidelines provided by the ASX CGC Principles, and section 601JA(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**) in assessing the independence of its Directors. Every Independent Director has had their independence confirmed through this process.

John McBain and Jason Huljich, who are the Joint CEOs of Centuria, serve as Executive Directors and are therefore not considered to be independent.

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

Each Board Committee comprises a majority of independent Non-Executive Directors and has an independent Director or member as its Chair.

1. The Conflicts Committee is overseen by an external independent chair, being Professor Simon Rice AO.

2. Peter Done is due to retire at the conclusion of the 2023 Annual General Meeting (AGM).

The Board and its Committees

Section 1

1.4 Managing conflicts of interests

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

The Board has established a Conflicts Committee to assist the boards of Centuria entities when they are considering matters involving conflicts of interests. One of its key oversight role is monitoring related party transactions involving board members of Centuria entities. Further information about this committee is set out in the section titled 'Board Committees and their role'.

Centuria has adopted a policy that, as a matter of general principle, third party consultancy fees should not be paid to entities that are related to independent Directors.

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

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



The Board and its Committees

Section 1

1.5 Board skills and experience

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

The competencies of the current Centuria Board members and the number of Directors with each skill and their experience are set out below, as of the date of the approval of the 2023 Corporate Governance Statement.

In addition to the skills and experience set out below, the Board comprises Directors with diverse backgrounds, and an appropriate balance of Directors with strong corporate memory and those that bring an external or fresh perspective.

SKILLS	CHARACTERISTICS AND ATTRIBUTES	NUMBER OF DIRECTORS	SKILLS	CHARACTERISTICS AND ATTRIBUTES	NUMBER OF DIRECTORS
People and Culture	Experience with management of people and teams, including the ability to appoint and evaluate senior executives and oversee strategic human resource management.			statements and controls and funding arrangements.	
Leadership	Success at senior executive level.		Marketing and Distribution	Senior executive experience in marketing and distribution of financial products.	
Risk	Ability to identify key business risks and experience at monitoring risks and compliance frameworks.		Mergers and Acquisitions	Knowledge and experience in Mergers & Acquisitions specific to the property fund and investment bond sector.	
Information Technology	Knowledge and experience in the use of critical information technology systems and applications or use of digital technology.		Governance and Compliance	Knowledge and experience in best practice governance structure, policies and processes or in addressing compliance / governance for an entity subject to rigorous regulatory standards.	
Strategy and Development	Experience in identifying and critically assessing strategic opportunities or threats and executing or overseeing strategy implementations.		Asia Pacific Market Experience	Experience of the property fund and investment bond sector within the Asia Pacific Market.	
Project Management	Experience in the coordination of projects from start to finish.		Environmental Sustainability	Ability to identify and manage the organisation's impacts on the greater environment.	
Property Experience	Experience in acquisition, development and management of property assets.		Social Sustainability	Ability to identify and manage the organisation's impacts on the greater community.	
Financial Services Industrial Experience	Senior executive experience in financial services such as funds management.		Stakeholder Engagement	Ability to effectively communicate and maintain sustainable relationships with the organisation's stakeholders.	
Financial Management and Reporting	Qualifications and/or experience in accounting or finance, including assessing financial performance,				

High competence/Practiced
 Moderate
 Aware

The Board and its Committees

Section 1

1.6 Board Committees and their role

Four standing Board Committees have been established to assist the Board in carrying out and discharging its responsibilities:

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

The membership, roles and responsibilities of each of the Board Committees are outlined in their respective Charters and are summarised in the table below.

Copies of the Board Committee Charters are available on our website: centuria.com.au/centuria-capital/corporate/sustainability/governance/.

Audit, Risk & Compliance Committee

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

1. Peter Done is due to retire at the conclusion of the 2023 AGM.

The Board and its Committees

Section 1

Nomination & Remuneration Committee

COMMITTEE MEMBERSHIP	COMPOSITION REQUIREMENTS	RESPONSIBILITIES INCLUDE
Susan Wheeldon (Chair) Garry Charny Peter Done¹ John Slater	<ul style="list-style-type: none"> • Only Non-Executive Directors; • A minimum of three members; and • A majority of independent Directors, including an independent Director as Chair. 	<ul style="list-style-type: none"> • To consider and/or make recommendations to the Board in relation to Nomination matters, including: <ul style="list-style-type: none"> — Identifying and selecting suitable candidates for appointment as Non-Executive Directors to the Board and the Boards of subsidiaries; — Appointment of the Joint CEOs and Company Secretary; — Assessment of the overall skills, experience, expertise and diversity of the Board and its Board Committees; — Assessment of the effectiveness and composition of the Board and Board Committees; • To consider and/or make recommendations to the Board in relation to Remuneration matters, including: <ul style="list-style-type: none"> — Annual review of the Group's remuneration framework including the short term and long term incentive program for staff and executives including but not limited to the Joint CEOs and Senior Executive Team; — Annual review of the remuneration for non-executive Directors of Centuria Board and its subsidiary boards; • To conduct annual performance evaluation of the Joint CEOs and Senior Executive Team against their KPIs; and • To conduct performance evaluation of the Board, Board Committees and Directors.

1. Peter Done is due to retire at the conclusion of the 2023 AGM.

The Board and its Committees

Section 1

Culture and ESG Committee

COMMITTEE MEMBERSHIP	COMPOSITION REQUIREMENTS	RESPONSIBILITIES INCLUDE
Susan Wheeldon (Chair) Garry Charny Natalie Collins (Director of Centuria Life Limited and Over Fifty Guardian Friendly Society Limited) Jason Huljich	<ul style="list-style-type: none"> Directors, including one Executive Director with an independent Director as Chair (who is not the Chair of the Board); and A minimum of three members. 	<ul style="list-style-type: none"> To review, monitor and/or make recommendations to the Board in relation to Cultural matters, including: <ul style="list-style-type: none"> Processes and frameworks used for measuring and assessing culture and values alignment (including in relation to diversity and inclusion); and Management's approach to the identification and management of risks associated with the Company's culture. To review, monitor and/or make recommendations to the Board in relation to Environmental matters, including: <ul style="list-style-type: none"> The ongoing implementation and delivery of environmental initiatives and commitments in a staged and planned manner; and The adequacy of Management's approach to the identification and management of environmental risks and opportunities. To review, monitor and/or make recommendations to the Board in relation to Social matters, including: <ul style="list-style-type: none"> The implementation and delivery of social sustainability initiatives and commitments; and The effectiveness of the Group's initiatives and policies (including human rights and modern slavery) in the Company's supply chain. To review, monitor and/or make recommendations to the Board in relation to Governance matters, including: <ul style="list-style-type: none"> Any reputational impact of the Group's business strategies and practices; In collaboration with the Audit, Risk & Compliance Committee, any material issues relevant to the Company's ESG strategy and reporting; and The Company's Corporate Governance Statement, Sustainability Report and the Group's ESG achievements and future commitments.

Conflicts Committee

COMMITTEE MEMBERSHIP	COMPOSITION REQUIREMENTS	RESPONSIBILITIES INCLUDE
Simon Rice AO (Chair) (externally appointed member) Kristie Brown (Director of CNI) Garry Charny (Director and Chair of CNI) Roger Dobson (Director and Chair of CPF2L)	Where possible, members will consist of: <ul style="list-style-type: none"> A Director of CNI who is not a Director CPFL or CPF2L; one or more Directors of the Centuria Group who are not Directors of CNI; and An external member or the Chair of CNI. A minimum of three members.	<ul style="list-style-type: none"> To provide assistance to the boards of Centuria entities when they are considering matters involving conflict of interest; To review proposed transactions involving one or more Centuria entities or Centuria personnel and to provide the board of directors of the relevant Centuria entity with its opinion on whether there is a real and sensible possibility of a conflict of interest and management of any potential conflicts of interest; and To assess the adequacy of the procedures and processes adopted to address conflict of interest issues.

The Board and its Committees

Section 1

1.7 Board and Board Committees' meeting attendance

The number of meetings held by the Board and its Board Committees during FY2023, and each Director's attendance, is reported in the Directors' Report, contained in the Group's FY2023 Financial Report and 2023 Annual Report.

The Chair of the Board and the Joint CEOs attend Board Committees meetings by invitation as a matter of course.

1.8 Board renewal, appointment and performance

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

The Group has procedures in place to review and assess the performance of its Boards, Board Committees and Directors each year.

The Board performance review process is designed to:

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

The review included assessing:

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

The review process can include questionnaires, individual interviews with Directors and discussion of the results and feedback at Board meetings.

A performance review of the Board, its Board Committees and Directors was completed in 2023.

1.9 Director appointments

The Board, with the assistance of the NRC, formulates the criteria and identifies potential candidates for the appointment of Directors to the Board of the Group and subsidiary entities.

A letter of appointment is provided to each Director setting out the terms of their appointment. Prior to a person's appointment as a Director, or recommendation for appointment, appropriate background checks are undertaken including in relation to the candidate's character, experience, education, criminal record and bankruptcy history.

Following their appointment, the Company Secretary arranges an induction program for all new Directors to ensure that they have the appropriate knowledge needed to perform their role.

The Explanatory Notes provided in the Notice of the Group's AGM will provide material information relevant to a decision to elect or re-elect a Director.

For more details on the procedures for the selection and appointment of Directors, please see our Procedures for the Selection and Appointment of New Directors which is accessible on the Corporate Governance page of the Group's website: centuria.com.au/centuria-capital/corporate/sustainability/governance/.

1.10 Director education and professional development

The Group values continuing education for Directors in order to update and enhance their knowledge and hence ensure optimal performance.

The Board Charter gives Directors the authority to seek professional advice as considered necessary in the performance of their duties at the Group's expense.

The Directors also have full access to the Company Secretary to assist them in carrying out their roles.

Remuneration and risk management framework

Section 2

2.1 Remuneration framework

Information about our remuneration framework, including policies and practices regarding the remuneration of Non-Executive Directors, the Joint CEOs and other senior executives, is included in the Remuneration Report, contained within the Directors' Report (located in the Group's 2023 Financial Report and 2023 Annual Report).

2.2 Risk management framework

The Board has established a Risk Management Framework for the Group, a summary of which can be viewed under the Corporate Governance page of the Group's website: centuria.com.au/centuria-capital/corporate/sustainability/governance/.

Risk management is an integral part of the governance of the Group and is one of the main responsibilities of the Board and senior management. The Board is ultimately responsible for approving and reviewing the Group's Risk Management Framework. The monitoring and management of risk on an ongoing basis is the responsibility of management as represented by the heads of the respective business units of the Group.

Across the Group, managing risk is a continuous process for both management and the Board. The Group's comprehensive Risk Management Framework requires a detailed annual business risk review, which seeks to define all the major risks that could prevent or impact the Group from achieving its objectives. A review of the Risk Management Framework was undertaken in FY2023 to ensure it continues to be sound and relevant for the risk appetite set by the Board.

2.3 Risk and responsibilities

ACCOUNTABILITY AND RESPONSIBILITY	BOARD OF DIRECTORS		
	BOARD ARCC		
	1 st Line of defence	2 nd Line of defence	3 rd Line of defence
Accountability and Responsibility	Business Units/Operational Management/NFRC	Group Risk and Compliance	Group Internal Audit and External Audit Activities
	The business is responsible for the ownership, rating and implementation of controls in respect of identified risks.	The Risk and Compliance team is responsible for overseeing the implementation of the Group's Risk Management and Compliance Framework, providing effective challenge to the business in respect of the management of risks.	The Group internal audit function is independently performed by Ernst & Young (EY) and is overseen by the ARCC. EY reports directly to the ARCC at least on a quarterly basis.
	Material risks are escalated to the NFRC that has responsibility and oversight of the management of, and controls around, these risks.	The Risk and Compliance team is led by the Chief Risk Officer – Financial Services, who reports into the Group Chief Risk Officer and Company Secretary and has an independent reporting line to the ARCC.	KPMG provides external audit services to the Group.

The management of risk is continually addressed during the year at the business unit level and also by the Non-Financial Risk Committee (NFRC), comprised of members of the SEC. Periodically, a review of the effectiveness of the Group's Risk Management Framework is undertaken. Combined with this is an embedded compliance culture to ensure the Group meets the requirements of the Australian Securities and Investments Commission for conducting a financial services business and operating managed investment schemes. A robust compliance framework has been implemented which requires the business to monitor its activities and those of its outsourced service providers. The risk and compliance function of the Group reports directly to the ARCC and the Board.

The ARCC has the following risk management responsibilities:

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

Quarterly risk reports are provided to the ARCC. All material incidents and breaches of Policies are reported to the relevant Boards and/or Board Committees.

Remuneration and risk management framework

Section 2

2.4 Internal audit function

Centuria has engaged EY to perform the internal audit function and provide an independent appraisal of the Group's control environment.

The Group's annual internal audit program is determined having regard to the risk profile of the business arising from the annual business risk review and is subject to the review and approval of the ARCC.

2.5 External auditor

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

The Group's external audit partner attends the AGM each year and is available to answer questions from securityholders.

2.6 CEO and CFO declarations

The Joint CEOs and CFO have made the requisite declarations in accordance with section 295A of the Corporations Act prior to the Board's approval of the CNI's half-year and full-year financial statements.

These declarations are founded on a sound system of risk management and internal compliance and control, which in all material aspects, implements the policies adopted by the Board with respect to the management of financial reporting risks.

2.7 Economic, environmental and social sustainability risks

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

Further details of our sustainability risk management approach and initiatives are outlined in the Centuria Environmental, Social and Governance (**ESG**) Policy and Sustainability Report, which is updated and published annually. The Centuria ESG Policy and Sustainability Report are available on the Group's website: centuria.com.au/centuria-capital/corporate/sustainability/governance/.



Governance codes and policies

Section 3

3.1 Code of Conduct

The Group has a Code of Conduct, which is available on its website: centuria.com.au/centuria-capital/corporate/sustainability/governance/.

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

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

Employees are encouraged to escalate any contraventions of the Code of Conduct to their manager or the Chief Risk Officer – Financial Services.

Centuria provides regular mandatory training to employees on their obligations under the Code of Conduct.

3.2 Whistleblower Policy

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

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

This Policy sets out the following:

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

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

All material incidents and issues reported under the Whistleblower Policy are reported to the Board.

3.3 Anti-bribery, Corruption and Fraud Policy

Centuria is committed to preventing, detecting and deterring bribery and corruption by managing its bribery and corruption risk and complying with relevant legislation in all jurisdictions in which it operates or has dealings.

Centuria has a Fraud and Corruption Control Policy which outlines the principles and framework implemented to minimise the risk of fraud and corruption and deter unethical behaviour occurring across the organisation, including subsidiaries. Material breaches of this Policy are reported to the ARCC.

Under this Policy, Centuria expects that its officers, directors, employees, contactors, service providers, subsidiaries and third parties acting on behalf of Centuria will comply with this Policy and all applicable anti-bribery and corruption laws.

3.4 ESG Policy

In 2023, Centuria adopted an overarching ESG Policy across the Group, including amongst other things, a directive to take into account ESG considerations in their investment and asset management approach.

The Group has actioned themes outlined in the ESG Policy through the implementation of its Sustainability Framework. The Annual Sustainability Report details the progress made towards these ESG themes during the reporting period.

The ESG Policy and Annual Sustainability Report are available on the Group's website: centuria.com.au/centuria-capital/corporate/sustainability/governance/.

3.5 Diversity Policy

The Group has a Diversity Policy, which is available on its website: centuria.com.au/centuria-capital/corporate/sustainability/governance/.

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

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

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

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

Governance codes and policies

Section 3

As at 30 June 2023, female representation on CNI's workforce at various management levels was as follows:

	2023	2022	2021
Board of Directors	29%¹	29%	25%²
Non-Executive Directors	40%	40%	33%³
Senior Executives⁴	27%	31%	31%
All employees	45%	41%	37%

Centuria has submitted a Workplace Gender Equality Report for the reporting period 1 April 2022 to 31 March 2023. A copy of this report will be made available on the Group's website www.centuria.com.au once published by the Workplace Gender Equality Agency (currently anticipated for January 2024).

3.6 Modern Slavery Statement

Centuria continues to develop the Group's understanding of modern slavery risks across its supply chain and improve Centuria's approach to procurement and supply chain governance.

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

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

The Group has published its Modern Slavery Statement on its website, which identifies the steps that Centuria is taking to minimise the risks of modern slavery within its operations: centuria.com.au/centuria-capital/corporate/sustainability/governance/.

3.7 Supplier Code of Conduct

Centuria has established a Supplier Code of Conduct to reinforce its commitment to honest, transparent and responsible business practices.

Contractors, sub-contractors, consultants and suppliers, herein referred to as 'suppliers', are expected to conduct themselves in line with Centuria's Values. The Supplier Code of Conduct sets out the expectation for suppliers when they are engaged with works either directly or on behalf of the Group, including its listed Real Estate Investment Trusts (REITs), unlisted funds and operations across both Australia and New Zealand.

The Centuria Supplier Code of Conduct is available on the Group's website: centuria.com.au/centuria-capital/corporate/sustainability/governance/.

3.8 Securities Trading Policy

The Group has a Directors' and Employees' Securities Trading Policy, which is available on its website: centuria.com.au/centuria-capital/corporate/sustainability/governance/.

This Policy establishes guidelines for dealing in Centuria Securities and ensures that Directors and Employees are aware of, and comply with, the law prohibiting insider trading.

1. Following the retirement of Peter Done at the conclusion of the 2023 AGM, this will be 33%.

2. Following the resignation of Nicholas Collishaw on 30 August 2021, this became 29%.

3. Following the resignation of Nicholas Collishaw on 30 August 2021, this became 40%.

4. For the 2023 reporting period, "Senior Executives" means all members of the Senior Executive Committee, Heads of Business and other senior executives within the Company. For the 2021 and 2022 reporting periods, "Senior Executives" means those positions that report directly to the Joint CEOs of the Group.

Market and securityholder communication

Section 4

4.1 Verification of periodic corporate reports

Centuria has verification and approval processes in place to support the integrity of the information disclosed in periodic corporate reports released to the market which are not required to be audited or reviewed by our external auditor. The processes vary depending on the report and generally involve the individuals with responsibility for the information confirming to the best of their knowledge and belief that the information is considered to be accurate and not misleading. The processes may also involve review and confirmation by internal subject matter experts (and where pertinent, our external advisers) that the corporate report is appropriate for release.

4.2 Market disclosure

Centuria seeks to provide all investors with timely, accurate, balanced and meaningful information.

Centuria has a Continuous Disclosure Policy, which provides a framework for how it manages and meets its disclosure obligations under the Corporations Act and the ASX Listing Rules and governs how the Group communicates with its securityholders and the investment community. This policy is available on the Group's website at: centuria.com.au/centuria-capital/corporate/sustainability/governance/.

The Board, or the Joint CEOs and/or the Company Secretary, must authorise all market communications. The Company Secretary, or her delegate, is responsible for the lodgement of all market related communication with the relevant securities exchange. A copy of all announcements is provided to the Board after its release to the ASX.

Before Centuria gives a new and substantive investor or analyst presentation, Centuria will release a copy of that presentation to the market. Once relevant information is disclosed to the market and made available to investors, it is published on the Group's website as soon as practicable with the aim of making the information accessible to the widest audience. This includes investor discussion packs, and presentations on, and explanations about, the Group's financial results.

Responsibility for compliance with the Group's continuous disclosure obligations rests with the Company Secretary.

4.3 Securityholder communication and participation

The Group aims to provide prompt, accurate and accessible information to its securityholders. It has established a Shareholder Communications Policy detailing steps to be taken to achieve this objective, a copy of which can be viewed on the Group's website: centuria.com.au/centuria-capital/corporate/sustainability/governance/.

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

The Group recognises the importance of keeping its securityholders and the broader investment community fully informed and has an investor relations program for engaging with securityholders, the media and the broader investment community.

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

- The Group's AGM where securityholders are given the opportunity to ask questions;
- The release of notices and explanatory notes for the Group's AGMs and other securityholder meetings;
- The release of the Group's Annual Report, half-year and full year financial reports;
- The release of announcements made to the ASX;
- Maintenance of the Group's website at centuria.com.au, which contains up-to-date information on the operations of the Group, its Board, management and Corporate Governance structure, ASX announcements, security price, debt investment, and other relevant information; and
- Maintenance of various telephone lines that enable securityholders to contact and ask questions directly of the Group, or its registry service provider, Boardroom.

Securityholders can elect to receive communications and other security holding information, and send communications to Boardroom, electronically. Securityholders may also communicate with the Group through the contact details provided on the Group's website.

The AGM of shareholders of the Company and a general meeting of unitholders of CCF are held concurrently each year. A notice of meeting and explanatory notes in respect of the resolutions to be voted on by securityholders will be provided in accordance with the Constitution of the Company and CCF, and the Corporations Act. The notice of meeting and explanatory notes will also be made available on the Group's website at: centuria.com.au/centuria-capital/investor-centre/, and lodged with the ASX.

Centuria intends to hold a 'hybrid AGM' this year, with securityholders being able to attend the AGM venue in person or participate online. Securityholders participating online will be able to ask questions and make comments (either through the AGM online platform or via the teleconference) and vote on resolutions. Consistent with our practice for voting at meetings of securityholders, voting on all resolutions will be conducted by a poll. Securityholders who are not able to attend the meeting are able to vote by proxy or lodge a direct vote before the AGM.



Centuria

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