



# Centuria

Sustainability  
Report 2021



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The artwork in this report was commissioned by Centuria and created by Toby Bishop, a young Kungarakan artist who lives on the South Coast of NSW. The design uses dots and lines to represent tracks and journeys. It depicts people walking in similar directions towards a positive future.

## Aknowledgement of Country

Our Group manages property throughout Australia and New Zealand. Accordingly, Centuria pays its respects to the traditional owners of the land in each country, to their unique cultures and to their elders past and present.

## About this Report

Centuria has prepared its first Sustainability Report for the financial year ending 30 June 2021. This Report covers operations in both Australia and New Zealand and supports the Group’s wider reporting efforts encompassing Centuria Capital Group (ASX:CNI), Centuria Office REIT (ASX:COF), Centuria Industrial REIT (ASX:CIP) and Asset Plus Limited (NZX:APL) Annual Reports.

The Global Reporting Initiative (GRI) and recommendations under the Task Force on Climate-related Disclosures (TCFD) have been consulted as part of this Report’s preparation.

An **interactive GRI index** has also been prepared and may be found on the Centuria **website**. Enquiries about this Report should be directed to **cni.investorrelations@centuria.com.au**

This report excludes sustainability-related information concerning the recently acquired Primewest Group. Centuria is currently in the process of integrating the Primewest business into the Group.



Centuria’s annual reporting suite 2021

For personal use only



CENTURIA SUSTAINABILITY  
REPORT 2021



CENTURIA CAPITAL GROUP  
ANNUAL REPORT 2021



CENTURIA INDUSTRIAL REIT  
ANNUAL REPORT 2021



CENTURIA OFFICE REIT  
ANNUAL REPORT 2021

HIGHLIGHTS



RELEASED OUR FIRST SUSTAINABILITY REPORT

\$17.4 bn<sup>1</sup> GROUP AUM

(98% GROWTH OVER FY21)

S&P/ASX200  
INDEX  
INCLUSION<sup>2</sup>

ESTABLISHED  
THE CULTURE AND ESG BOARD COMMITTEE

ESTABLISHED  
THE ESG MANAGEMENT COMMITTEE

Support the recommendations  
of the TCFD

Raised over \$140,000  
for St Lucy’s School

100% of employees have  
undertaken code of  
conduct training

Centuria Industrial REIT delivered one  
of Australia’s first five-star Green Star -  
Design & As Built Certified  
industrial buildings<sup>3</sup>

Centuria Office REIT<sup>4</sup> achieved a  
4.7 Star NABERS Energy Sustainability  
PortfolioIndex<sup>4</sup> rating

91% of our surveyed tenants  
recommend Centuria as an  
asset manager<sup>5</sup>

94% of our employees enjoy  
working at Centuria<sup>5</sup>

1 AUM as at 30 June 2021. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0753). Includes commenced development projects valued on an as if completed basis, cash and other assets, assets exchanged but not settled  
2 As at 26, July 2021  
3 Under the Green Building Council Australia’s (GBCA) new rating guidelines v1  
4 FY21 rating  
5 FY21 Employee Survey



Introduction statements



**SUSAN WHEELDON**  
Culture and ESG Committee Chairman



**GARRY CHARNY**  
Centuria Capital Group Chairman

This year has been a transformational year as Centuria’s board resolved to establish its Culture, Environmental, Social and Corporate Governance (ESG) Committee to work hand in hand with a Senior Management on ESG. The Board also resolved to secure our commitment to continuing to achieve a more sustainable business, as documented in this, our inaugural Sustainability Report, which we are pleased to share with you.

Both Board and Management value the importance of ESG not only to our shareholders, stakeholders and clients but also to the broader community and environment in which we operate.

In the development of this report and its initiatives, we consulted with a wide range of our stakeholders to ensure we were, together, meaningfully developing initiatives that drive long term success focussing on the key areas of Diversity, Collaboration, Climate Change and Community. These focus areas have been developed in conjunction with world-leading Environmental, Social and Corporate Governance frameworks such as Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Taskforce on Climate-related Financial Disclosures (TCFD) and Global ESG Benchmark for Real Assets (GRESB). This allows us to track, measure, report, learn and improve, giving dedicated focus to an area that is critically important to us all.

One of Centuria’s four key values is ‘We do what it takes’. It means, as a company, we relish challenges and finding unique ways to solve problems and have a commitment to always act ethically and in the best interest of our stakeholders. This is the same approach that the whole team is putting into Centuria’s sustainability journey, and it is pleasing to see how keenly it is supported by the entire Centuria family. We are looking forward to continuing, proactively, to improve and innovate in all areas of ESG in the coming year.

**SUSAN WHEELDON**  
Culture and ESG  
Committee Chairman

**GARRY CHARNY**  
Chairman



# Joint CEO letter



**JOHN MCBAIN**  
Joint CEO

**JASON HULJICH**  
Joint CEO

For over 23 years Centuria Capital has grown its property funds management business from early syndicate acquisitions with individual investors to the present day where, in addition to these strong direct relationships, we partner with both domestic and global institutions as well as manage three listed REITs.

The Joint CEOs have overseen the entire journey and, during this time, the management team and board have maintained a strong commitment to our community in respect to our social obligations. This started in simple ways where we found opportunities to “give back” and has evolved into a wider set of initiatives that we describe in this report.

Accordingly, it is our pleasure to present Centuria’s first Sustainability Report, which reflects the company’s growth across Environmental, Social and Governance (ESG) issues as we have increased the scale of our business.

During FY21, Centuria doubled its assets under management to \$17.4 billion. This was achieved through corporate acquisitions as well as 50 direct property acquisitions worth \$2.5billion. Our recent merger with Primewest enabled Centuria to expand into new real estate sectors, including Large Format Retail,

Daily Needs Retail and Agriculture while increasing our portfolio weighting across Western Australian.

Centuria’s New Zealand operations, which resulted from our acquisition of Augusta Capital (now Centuria NZ), not only further geographically diversified the business but, thanks to the Group’s strong balance sheet, has helped the New Zealand entity expand by 35% within the period. In addition, our acquisition of a 50% interest in Bass Capital, now known as Centuria Bass Credit, enabled Centuria to diversify into real estate credit funds, further broadening the range of property -based fund opportunities available to investors.

With a larger real estate platform, comes greater sustainability and governance responsibilities and this report outlines our responses to these issues and the opportunities they create.

Within this Sustainability Report we detail Centuria’s new Culture & ESG Board Sub-Committee, our Management ESG Committee, and we introduce four new independent non-executive directors. In addition, in terms of corporate governance, Centuria outlines its new Sustainability Framework.

**COVID-19 CHALLENGES**

Despite the challenges presented by COVID-19, Centuria continued to successfully grow largely thanks to how our teams responded to the disruptions of the pandemic. We were quick to transition back to the office at the beginning of FY21, with our teams efficiently adopting COVID-19 safety measures and practising social distancing.

Towards the end of FY21, the team remained fully operational during the Sydney and Melbourne lockdowns. We also understand the importance of employee care during these challenging periods. Daily digitised check-ins, thermal

temperature recording, virtual exercise classes, daily staff newsletters and private support made available through our employee assistance programme, were just some initiatives introduced to support our employees.

This was also a testing period for our relationship with the multitude of tenant stakeholders we deal with throughout our portfolio. Throughout our office and industrial portfolio, which is largely internally managed, the close relationships we have developed with tenants stood us in good stead and we were able to quickly establish where assistance was genuinely required and ensure that Centuria discharged its obligations properly and efficiently.

**OUR SUSTAINABLE APPROACH**

During FY21, we reflected on what sustainability means to Centuria. As part of this process, the Group listened to our customers, investors, industry partners and our colleagues, with over a third of all employees providing feedback on what sustainability meant to them. We learnt there is no ‘one size fits all’ approach. With our complex, expanding real estate platform, an approach to sustainability needed to be tailored for each business division.

As part of our first Sustainability Report, we are pleased to announce our Sustainability Framework.

Our framework will give each business division licence to reflect on and, in partnership with their stakeholders, develop a meaningful approach to sustainability. Our areas of focus are: ‘Valued Stakeholders’, ‘Responsible Business Principles’ and being ‘Conscious of Climate Change’.

**GIVING BACK TO THE COMMUNITY**

For many years Centuria has supported St Lucy’s School in Sydney, which provides primary and secondary education for students with disabilities. Our commitment to the school involves volunteer days as well as annual Trivia Night fundraising events – this year raising more than \$140,000. We intend to continue our support for the school as our main benevolent endeavour.

Our support in the community also extends to the development of social and affordable housing (SAH) developments and dementia care residences. This year, Centuria completed 190 affordable homes across four Central Coast NSW projects, collectively worth \$72million. The developments are now home to more than 300 key workers and their families. To date, we have also completed 8 dementia care homes, with a further 2 residences in the pipeline.

**DIVERSITY IN GOVERNANCE AND THE WORKFORCE**

The Management ESG Committee and the recently established Culture & ESG Board Sub-committee are charged by Centuria’s Board to develop and implement authentic ESG initiatives. Centuria Capital Non-Executive Director, Susan Wheeldon, acts as Chair of the Culture & ESG Board Sub-committee which comprises three Non-Executive directors and one executive director Jason Huljich – Joint CEO.

Balancing diversity is an issue across the property industry. At Centuria, we’re addressing this issue and one of the steps we have taken is the appointment of four new independent non-executive directors across our main board and responsible entity boards including the appointment of Kristie Brown to the Centuria Capital board.

Nicole Green joined the CPFL board, which acts as the responsible entity of Centuria Office REIT and numerous unlisted funds. Additionally, Jennifer Cook joined Natalie Collins on the CPF2L board, the responsible entity of Centuria Industrial REIT. These appointments have brought a new wave of experience and ideas to the Group.

**CONSCIOUS OF CLIMATE CHANGE**

This year we publicly supported the recommendations of the Task Force on Climate Related Financial Disclosure (TCFD). As part of our support, we are pleased to share Centuria’s first TCFD aligned response, which is detailed within this report. We acknowledge that, while climate change is a material risk for the Group, our complex real estate platform, including discrete and often single-asset funds, require a tailored response for each of our subsidiaries. Over the next year we will work with our customers, our investors and our employees to understand how each part of our business can respond to the risks presented by climate change.

Our new Sustainability Framework will strengthen initiatives being rolled out across select assets. These initiatives include the uptake of onsite solar panels across our industrial and office assets, the promotion of leading green certification within our development pipeline and ongoing asset improvements under NABERS.

**HEALTHCARE FOCUS**

During FY21 we continued to focus on the healthcare real estate sector, expanding our portfolio to \$1.1billion. We believe with an ageing population, rising chronic health diseases, the COVID-19 pandemic and the unknown health risks expected from climate change, the healthcare sector will continue to grow. As such, we utilised our deep real estate expertise and management capabilities to partner with leading healthcare operators, to deliver fit-for-purpose healthcare real estate that is focused on cost effective models of care.

**HUMAN RIGHTS ACTION**

We reaffirm our commitment to removing modern slavery practices across our supply chains and recognise our responsibility to enable change. Our first Modern Slavery Statement was released in March 2021 and outlined Centuria’s mitigation approach for 2021 and beyond. Since our last statement, all Centuria Facility Managers have received training and have begun measuring our supply chain partners’ awareness of modern slavery issues across our portfolio.

**THE YEAR AHEAD**

After a challenging FY21, Centuria is proud of the significant growth, strong performance and commercial success we delivered to our investors. Equally, we are proud of our expanding sustainability commitments under our new Sustainability Framework. We understand these sustainable endeavours are a journey and will evolve as the Group continues to expand. We look forward to sharing our sustainable outcomes with you and hope you enjoy our first Sustainability Report.

  
**JOHN MCBAIN**  
Joint CEO

  
**JASON HULJICH**  
Joint CEO



# Who is Centuria

Our strategy is supported by our deep real estate expertise, our integrated management capabilities, our sustainability framework and our governance and management approach.

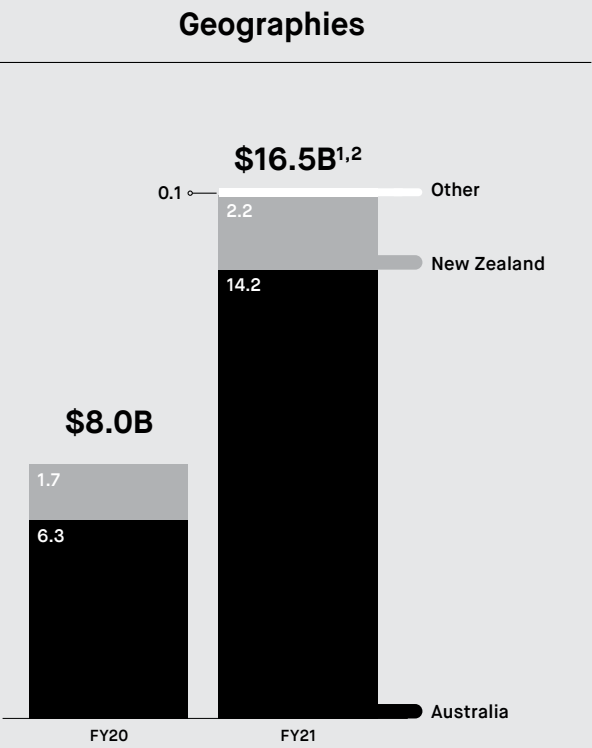
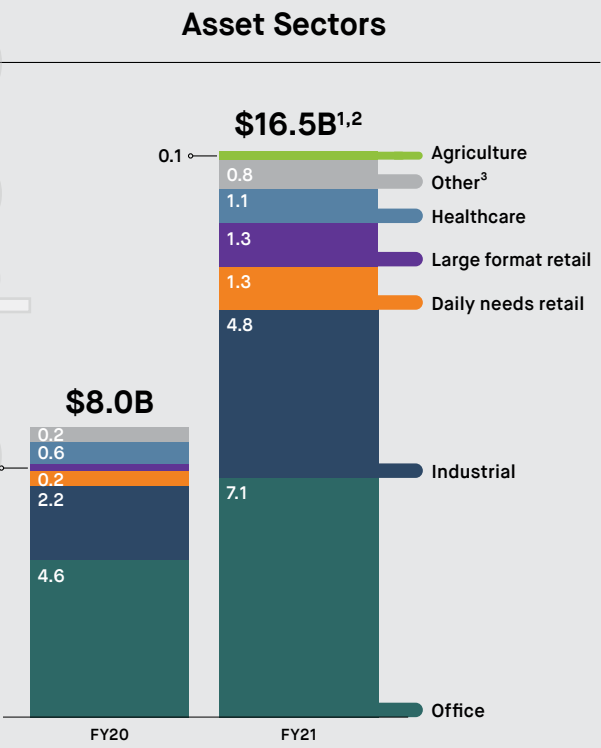
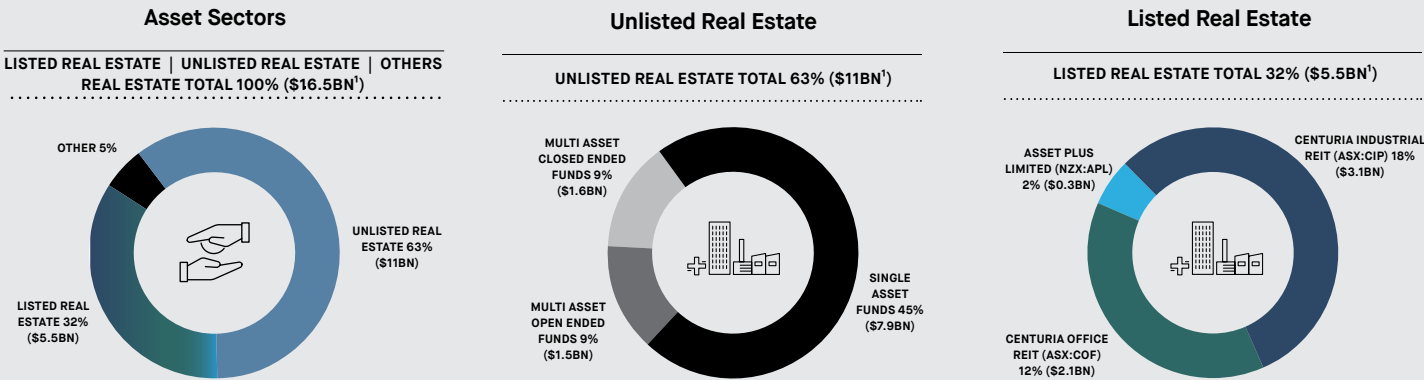


Since 1998, Centuria has successfully managed external real estate funds, provided in-house asset and facilities management and carried out investment bonds management. Today, Centuria is a leading real estate fund manager with \$17.4billion of funds under management (FUM). During FY21, Centuria expanded its real estate platform with 50 direct property acquisitions worth \$2.5billion in addition to three significant corporate acquisitions including the acquisition of New Zealand real estate fund manager, Augusta Capital (now known as Centuria in New Zealand), Western Australia-based Primewest, and a 50% acquisition of property credit fund provider Bass Capital (now known as Centuria Bass Credit).

Centuria has an active management approach and integrated real estate capabilities that includes funds management, transactions, commercial property services and development. Over 95% of Centuria's platform is comprised of property funds with the remainder focused on investment bonds. Our funds are aligned to compelling sectors with clear and simple themes:

- A quality portfolio of de-centralised, highly connected and a quality affordable **office** space
- A quality portfolio of fit-for-purpose **industrial** assets, situated in infill locations with close proximity to transport infrastructure
- Retail asset diversification with a focus on **daily needs** and **large format retail** assets
- Specialist **healthcare** real estate focused on cost-effective models of care
- Expansion into the **agriculture** sector and diversification of assets.

Centuria has expanded its real estate platform by efficiently and effectively acquiring high-quality, direct real estate as well as developing fit-for-purpose property through new developments, redevelopments and refurbishments.



New South Wales	18%	70 PROPERTIES VALUED AT \$2,990M
Queensland	17%	82 PROPERTIES VALUED AT \$2,845M
Victoria	17%	56 PROPERTIES VALUED AT \$2,778M

Western Australia	24%	111 PROPERTIES VALUED AT \$3,992M
ACT	3%	6 PROPERTIES VALUED AT \$469
South Australia	4%	19 PROPERTIES VALUED AT \$631M

Tasmania	0% <sup>1</sup>	2 PROPERTY VALUED AT \$21M
Auckland	10%	39 PROPERTIES VALUED AT \$1,581M
Other New Zealand	3%	28 PROPERTIES VALUED AT \$580M

1 AUM as at 30 June 2021. All figures are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0753). Includes commenced development projects valued on an as if completed basis, cash and other assets, assets exchanged but not settled.

2 Corporate bonds are excluded from this diagram.

3 Other refers to Centuria's tourism, residential and land asset classes in the US, NZ and WA.

1 Representing 0.2%.



# Defining the Group

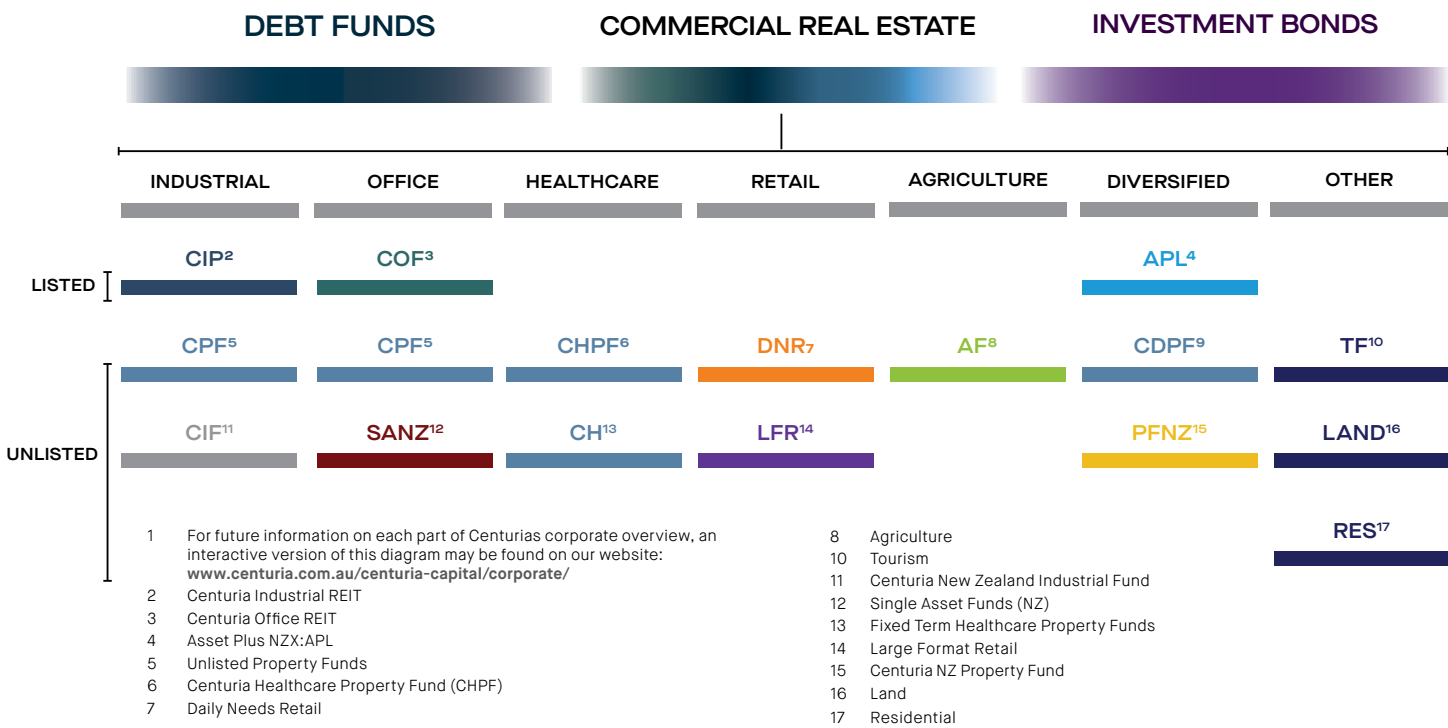
Centuria Capital Group (CNI) is an ASX-listed specialist investment manager with over \$17 billion of assets under management.

We offer a range of investment opportunities including listed and unlisted real estate funds. Assets are managed through a variety of listed and unlisted funds, including Centuria Office REIT (ASX:COF), Centuria Industrial REIT (ASX:CIP), Asset Plus Limited (NZX:APL), single asset funds, and multi-asset funds (open and closed).

Centuria Capital Group also manages Centuria Life Investment Bonds. For the purpose of this report, the term “Group” refers to Centuria Capital Group and its subsidiaries as shown. Where appropriate, this report will refer to specific funds and divisions to help simplify the complexity of Centuria.

## CENTURIA CAPITAL GROUP (ASX:CNI) CORPORATE OVERVIEW<sup>1</sup>

### CENTURIA CAPITAL (ASX:CNI)





# Our values and capabilities

## WE ARE HONEST, TRANSPARENT & RESPECTFUL

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



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

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



## WE SUPPORT EACH OTHER TO GROW

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



## WE DO WHAT IT TAKES

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



Our people are leaders in their fields across office, industrial, healthcare, large format retail (LFR), daily needs retail (DNR) and agriculture throughout Australia and New Zealand, committed to building Centuria's brand and portfolios.

We leverage our geographical diversity, in-depth market knowledge and access to capital to grow funds under management.

Our people are defined by our values and demonstrate excellence through our 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.



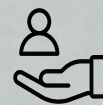
## TRANSACTIONAL VELOCITY

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 transacts, 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.





# Memberships, associations and external initiatives

We support and actively participate in a number of associations and industry groups.

AS AN INTEGRATED PROPERTY FUNDS MANAGEMENT BUSINESS, ENTITIES WITHIN CENTURIA OFFER THE FOLLOWING PROPERTY SERVICES TO THE FUNDS IT MANAGES:

01

Manager and responsible entity/trustee services for listed and unlisted property funds

02

Trustee services for debt funds

03

Property services for buildings including leasing, maintenance and refurbishments. This includes engaging subcontractors for cleaning, security and maintenance of the buildings

04

Property developments managed and overseen by Centuria where the construction work is contracted to, and completed by, an Australian or New Zealand registered construction/building company. Property development services also include any on balance sheet developments being completed on behalf of the Group

AUSTRALIA MEMBERSHIPS



MEMBER OF THE PROPERTY COUNCIL OF AUSTRALIA



MEMBER OF THE DIVERSITY COUNCIL AUSTRALIA



SUPPORTER OF THE RECOMMENDATIONS OF THE TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



MEMBER OF THE PROPERTY FUNDS ASSOCIATION OF AUSTRALIA GROUP

NEW ZEALAND MEMBERSHIPS



MEMBER OF THE PROPERTY COUNCIL OF NEW ZEALAND



MEMBER OF THE NEW ZEALAND GREEN BUILDING COUNCIL



MEMBER OF MATES IN CONSTRUCTION

LISTED: 100 BROOKE ST, FORTITUDE VALLEY, QLD



# Key stakeholders

At Centuria, we take pride in developing strong and lasting relationships with our stakeholders.

We seek to understand our stakeholders' issues, needs and expectations in order to focus on what's most important to them and to manage our business and its impact responsibly.

We engage with our key stakeholders through different channels in order to inform our decision making and enable continued management improvement.



UNLISTED: VISY FACILITY, PENROSE AUCKLAND, NZ

## Our key stakeholders



### Employees

We engage with our employees through various channels including workshops, face-to-face briefings, meetings and informal catch-ups broken down by business units and online platforms to collaborate and stay in touch when working remotely.

We conduct an annual employee engagement survey with a dedicated programme to improve employee satisfaction based on survey results.



### Industry

We engage with all industry bodies within the jurisdictions we operate, and are participants in national industry bodies.

We are active members of various industry groups, with our employees participating in the Australian Diversity Council and the Property Council of Australia. Our Centuria Office REIT's portfolio is rated by NABERS for energy and water on an annual basis.



### Suppliers

We engage with our suppliers to work together in providing services and products with sustainable and responsible supply chains.

When direct management of suppliers exist and where appropriate and feasible, we roll out our policy framework and relevant training to supplier staff.

We use the Informed 365's Modern Slavery Platform to take a proactive approach in the engagement of suppliers around modern slavery risks. Further details on engagement with suppliers regarding modern slavery can be found in our Modern Slavery Statement.



### Investors

We have dedicated investor centres for our unlisted and listed funds. For the latter, we provide investor briefings and financial results on a half yearly and annual basis.

Our investors can engage with our Board of Directors in our Annual General Meeting and are updated on our strategy, execution and performance.



### Community

We undertake a range of initiatives to engage and contribute to our communities. We partner with organisations whose programmes and services help our local communities, and our employees can be part of charitable contributions and employee volunteerism via our employee volunteering programme.



### Government

We engage with all government levels within the jurisdiction in which we operate, and we have participation in national industry bodies.



### Tenants

We engage with our tenant customers across our property portfolio via diverse methods including direct engagement through our facility and operations managers and our tenant satisfaction survey.



Corporate Governance

The Centuria Board and Management team is 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.

The Group’s approach to sustainability is overseen by the Centuria Capital Group (ASX:CNI) Board, Committees and Executive Management team. Regular monitoring and review of the Group’s Sustainability initiatives are undertaken by Centuria’s ESG Management Committee, the Culture and ESG Board Committee (comprising independent non-executive directors) and ultimately by the Centuria Capital Board.

Asset Plus Limited (NZX:APL), Centuria’s Office REIT (ASX:COF) and Centuria Industrial REIT (ASX:CIP) are externally managed by the Centuria Capital Group. Accordingly, they are not independently staffed, with management services provided by Centuria. Each of these listed entities benefit from the Centuria Capital Group’s governance bodies and approach. CNI, COF, CIP and APL each have a separate Board of Directors, each with separate charters available on our website.

At each Board Meeting, Directors are required to disclose any interests that may affect their independence. Independent directors reconfirm their independent status to the Board on an annual basis. Independence of directors is tested by reference to ASIC guidelines on independence and through an external review. Every independent director has had their independence confirmed through this process.

CULTURE AND ESG COMMITTEE



Susan Wheeldon

CULTURE AND ESG COMMITTEE CHAIRMAN/  
CENTURIA CAPITAL GROUP  
INDEPENDENT NON-EXECUTIVE DIRECTOR



Garry Charny<sup>1</sup>

CENTURIA GROUP  
CHAIRMAN/INDEPENDENT  
NON-EXECUTIVE DIRECTOR



Natalie Collins

CENTURIA PROPERTY  
FUNDS NO.2 LIMITED NON-EXECUTIVE DIRECTOR



Jason Huljich

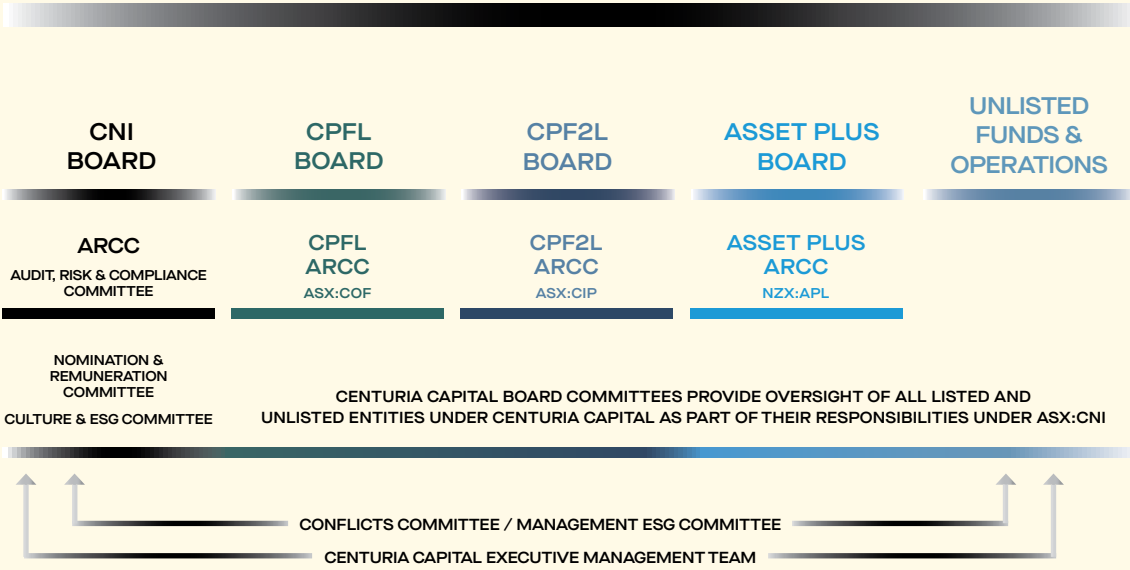
JOINT  
CEO

Layers of defence

THERE ARE SEVERAL GOVERNANCE LAYERS WITHIN THE BUSINESS WHICH OVERSEE THE GROUP’S APPROACH TO SUSTAINABILITY.

<b>Centuria Capital Board</b>	<b>Culture &amp; ESG Board Sub-Committee</b>	<b>Audit, Risk &amp; Compliance Board Sub-Committee</b>	<b>ESG Management Committee</b>
Centuria Capital's Board provides the leadership for the Group regarding sustainability and approves any material changes to the Group's approach	Oversees management's implementation of the Group's sustainability approach and receives regular reports on the key initiatives	Assesses risks arising from the Group's operations and consider the adequacy of measures taken to moderate those risks	Consists of Joint CEO, John McBain and senior leaders within the Group. The ESG Management Committee develops and implements the Group's response to identified material topics
<b>Non-Financial Risk Committee</b>	<b>Conflicts Committee</b>	<b>Working Groups</b>	
Group leaders, who meet regularly to oversee Management's response to emerging risks, including material risks identified by the ESG Management Committee	Overseen by an external independent chair, and consists of three independent non-executive directors. The committee considers matters involving potential inter-group conflicts of interest	Working Groups comprise an important cross section of Centuria employees who implement key responses to material ESG topics (e.g. Modern Slavery)	

CENTURIA CAPITAL (ASX:CNI)



All of Centuria's listed REITs have an independent Audit, Risk & Compliance Committee

Centuria Capital (ASX:CNI) various Committees provide ESG strategy and indirect oversight of ASX:COF & ASX:CIP as a governing body of CNI

Centuria Executive Management Team jointly report into CNI, COF and CIP Independent Boards

<sup>1</sup> Garry joined the committee in the first quarter of FY22, replacing Nicholas Collishaw.



# Good governance

Our values and capabilities underpin the way we do business. To ensure our work is conducted ethically and fairly for our stakeholders, Centuria has enacted various governance policies and processes.

Centuria recognises the expectation of the company’s securityholders, employees, customers, regulators and the community, and is committed to good corporate governance, compliance and ethical behaviour. Each director, senior executive and employee of the Group must act honestly in all our business dealings and take individual responsibility for acting with integrity at all times, even when this means making difficult choices. This is the founding principle of acting in the best interests of Centuria.

The Centuria Code of Conduct sets expectations for the maintenance of standards of honesty, integrity, care, diligence and fair dealing by directors and Centuria employees in the performance of their duties and responsibilities. Employees are encouraged to escalate any contraventions to the Code of Conduct to their Manager or the Head of Compliance. All employees are required to complete the Code of Conduct

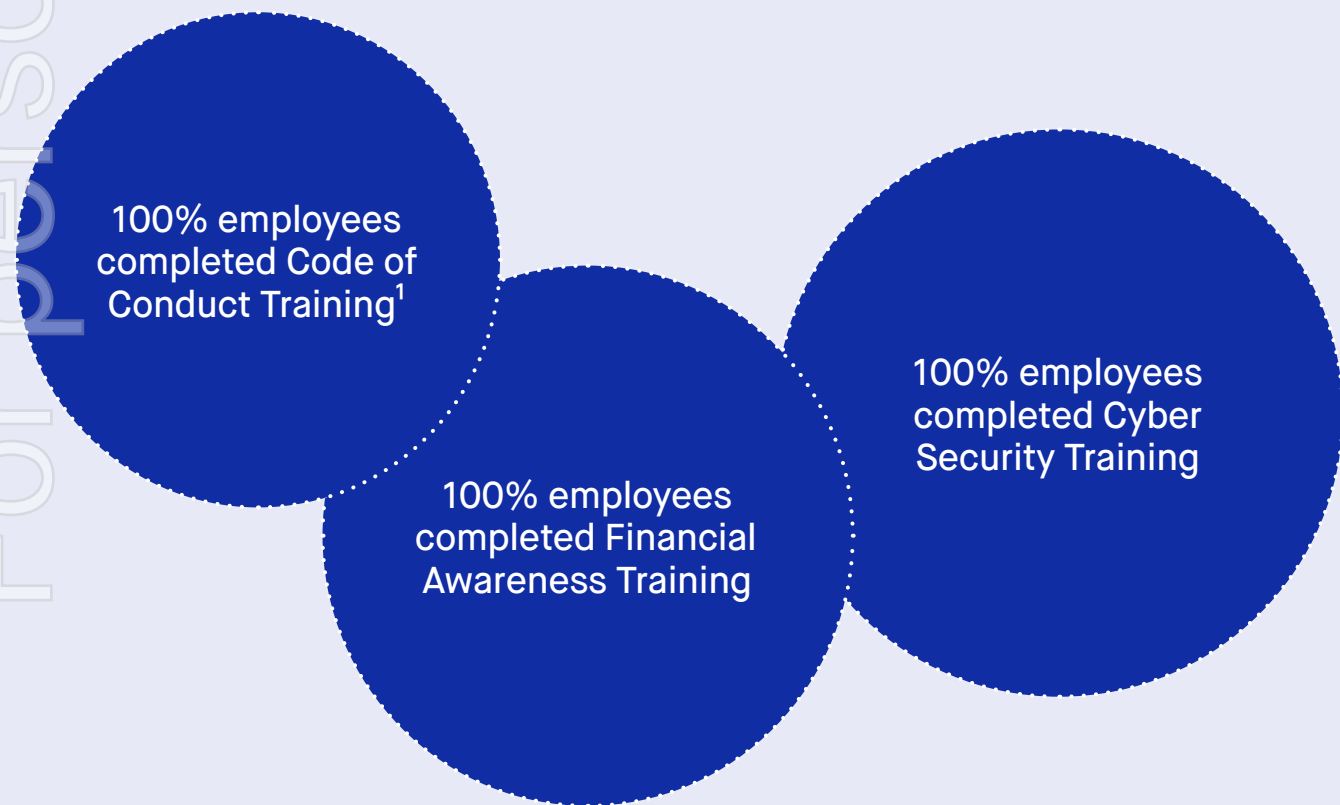
training upon commencement of their role. From FY22, the Group will also implement refresher training on Conflicts of Interest, Breach Reporting, Design and Distribution Obligations, Anti-Money Laundering and Dispute Resolution policies and procedures.

Centuria has established a Whistleblower Policy, which covers the procedures for dealing with reports made of suspected improper conduct within the company. It also addresses the protection of individuals making reports.

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

Effective fraud and corruption control requires the commitment and involvement of all employees, contractors, customers and external service providers. Therefore, it is imperative Centuria is aware of potential internal risks, types of fraud and corrupt behaviour.

Ongoing Cyber Security and awareness training is mandated for all employees. Training covers a range of topics including password protection, Two-Factor Authentication (2FA) security, phishing and identify theft. As the threat of cyber-attacks increase, ensuring Centuria’s employees are aware and understand how to avoid such attacks is critical.



1 All employees must complete Code of Conduct, Financial Awareness and Cyber Security training within three months of commencing employment.





# Joint CEOs

Centuria Joint CEOs, John McBain and Jason Huljich serve as Executive Directors of Centuria Capital Group (ASX:CNI). As Joint CEOs of Centuria Capital Group, they also provide the leadership for Centuria’s listed REITs (CIP, COF and APL), as well as the Group’s unlisted funds. This is due to the REITs and unlisted funds being externally managed by Centuria Capital Group.

The Joint CEO structure was established in 2019 as an important part of the Group’s long-term management succession and retention plan. In support of the Joint CEO structure, the Board takes into account the following matters:

- The Joint CEOs have a strong background in all aspects of the business but also have complementary skill sets, which allows them to focus on different areas in the management of the multiple complexities of the business. Mr Huljich has primary oversight of funds management, distribution and property services and Mr McBain has primary oversight of corporate functions (corporate strategy, M&A, finance, sustainability, treasury, legal, communications, marketing, and investor relations) and the Life business.
- The Board has recognised the significant importance that a strong succession plan provides. The Joint CEOs have worked seamlessly together for over 20 years. By creating the Joint CEO role for Mr Huljich in 2019, the Board believes it has moved to ensure investors have confidence in the future direction of the Group and that, with Joint CEOs, the business has two strong leaders, pulling together to optimise investor value in a tried and tested operative way. The Joint CEO structure has been adopted to ensure any future departure is without disruption to the Group’s operations, which will inevitably lead to superior outcomes for securityholders.

# Executive Remuneration

Centuria’s Executive Director and senior leaders’ short-term incentives are increasingly being linked to the Group non-financial performance.

Executive Directors and other Group senior management personnel are paid a salary commensurate with their position and responsibilities.

Executive Directors also participate in the Group’s long-term and short-term incentive plans linked to shareholders’ wealth and the Group’s continued growth. To ensure executives’ focus on sustainability, a total of 40% of the executive short-term incentives (STI) in FY21 were subject to the achievement of high staff engagement, robust non-financial risk management, improving diversity at every level of the Group, and development and roll-out of environmental and sustainability initiatives across the Group.

Further information regarding executive director remuneration can be found in the Remuneration section of Centuria Capital Group’s **FY21 Annual Report**.



# Measuring materiality

Materiality helps us navigate and prioritise the ESG issues of greatest importance. By focusing on these select issues, we aim to create meaningful value for our stakeholders.

Centuria acknowledges not all material topics are the same for every company. Adding to that is Centuria’s unique real estate platform with a large portion of single-fund assets, material topics affect each part of the business differently. To understand which material topics are applicable to the Group, several discovery phases were undertaken over the past year. Oversight of these phases was conducted by the Group’s ESG Management Committee.

### DESKTOP ASSESSMENT

Utilising leading ESG frameworks, including Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Taskforce on Climate-related Financial Disclosures (TCFD) and Global Real Estate Sustainability Benchmark (GRESB), the Group identified what topics were considered material based on the Group’s industry participation.

### PEER AND INVESTOR REVIEW

Our institutional investors and industry peers were assessed to determine what material topics were identified as part of their own materiality approach. Topics material for institutional REIT investors are readily comprehended, whilst understanding which issues are material for Centuria’s large individual investor cohort, requires ongoing and personalised engagement. Centuria aims to engage with these investors, representing over two-thirds of Centuria’s total real estate AUM, to understand what topics they consider material.

### CUSTOMER ENGAGEMENT

As an asset owner we believe it’s critical to understand what our tenants/customers believe are material topics for their own success. Undertaking desktop research and tenant engagement surveys, material topics applicable to our customers also form a valuable indicator of where Centuria will focus its efforts.

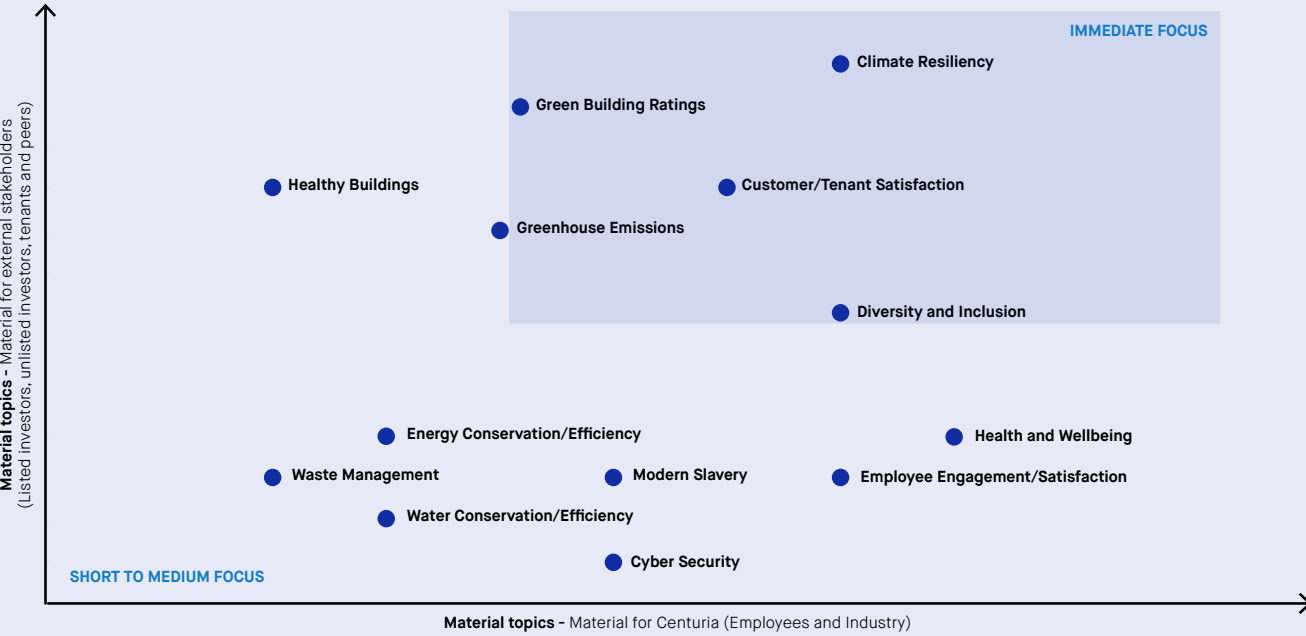
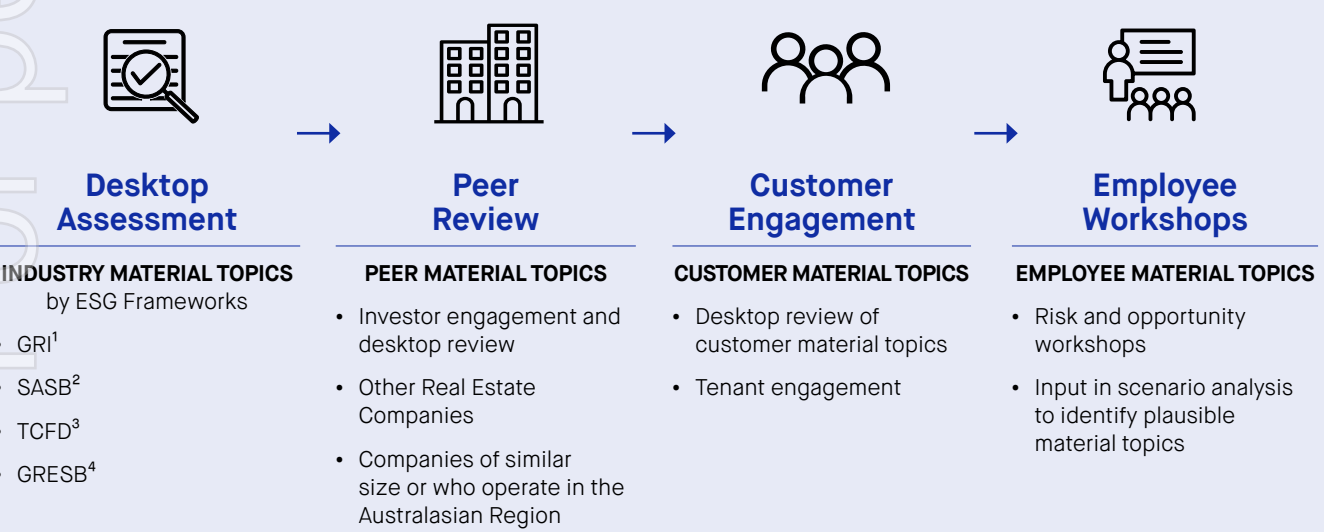
### EMPLOYEE WORKSHOPS

Our employees form the backbone of Centuria’s success. When determining material topics for the business, our employee participation in identifying these topics was the last step in our materiality assessment. Employees were invited to participate in sustainability risk and opportunities workshops. In these workshops, two forward looking socioeconomic and environmental scenarios regarding a 2050 outlook, were used to identify potential risks and opportunities (refer to the Appendix for Centuria’s Future Scenarios). These scenarios formed part of Centuria’s efforts under the recommendations of TCFD, refer to the Conscious of Climate Change section for details. Risks and opportunities were discussed and ratified against topics identified in the previous assessment discovery phases.

Each discovery phase refined topics which were considered material by each stakeholder group. Understanding which topics are considered material by our industry, our investors, customers and employees will focus our efforts on the select few which we believe will be the greatest driver of value. Over time, the topics which are material to the Group are expected

to change. Centuria will undertake an assessment of material topics every two years (or as our organisation’s business and operations undergo significant changes) to ensure our focus remains relevant to our key stakeholders and continue to be drivers of value.

## OUTCOMES FROM MATERIALITY ASSESSMENT = SUSTAINABILITY FRAMEWORK



1 Centuria has consulted the GRI standard in the preparation of this report  
2 Centuria has consulted the relevant SASB standards, Asset Management and Custody Services, and Real Estate as part of our materiality assessment  
3 Centuria has included its first response under the TCFD recommendations within this report  
4 Centuria has consulted the GRESB standards as part of identifying material topics for the Group



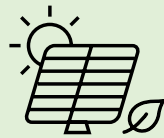
# Centuria’s sustainability approach

Centuria’s approach to sustainability considers the topics defined by our materiality assessment. In consultation with our employees, peers and invested stakeholders, our approach to these topics has been distilled into Centuria’s first Sustainability Framework. This framework provides the business with a lens to focus efforts in areas which maximise the value created by the organisation and minimise their impact on the organisation.

Each part of the business utilises Centuria’s Sustainability Framework to proactively engage with their stakeholders and develop practical responses to each topic. Our diverse real estate platform creates an opportunity for each part of the business to meaningfully develop initiatives and aims to produce long term value for our stakeholders.

### OUR SUSTAINABILITY FRAMEWORK

There are three areas of focus for our Sustainability Framework aligned to either an environment, social or governance aspect. These areas are: Conscious of Climate Change, Valued Stakeholders and Responsible Investment Principles.



#### OUR AREAS OF FOCUS

### CONSCIOUS OF CLIMATE CHANGE (ENVIRONMENT)

Climate change is increasingly impacting the way we do business and the livelihoods of the communities in which we operate. Increasing severity in weather patterns and the movement of capital towards climate resilient opportunities requires a proactive and positive response.

Centuria is exploring opportunities to reduce greenhouse emissions where possible and starting to understand how it can become more resilient to the impacts of climate change. Each division of our real estate platform and their respective stakeholders will require a practical and collaborative response. Centuria supports the TCFD recommendations and has included our first response under this framework in the Conscious of Climate Change section.

Priorities under this area of focus are:

#### WHAT WE FOCUS ON

#### Climate Action

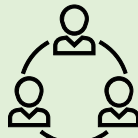
Action to reduce greenhouse emissions, including efforts to improve energy efficiency and the use of renewable energy across our operations where we are able to control and influence outcomes<sup>1</sup>

#### Climate Resilience

Understanding the risk climate change presents to our operations and improving climate resiliency where practical<sup>1</sup>

#### HOW PROGRESS IS MEASURED

- NABERS ratings<sup>1</sup>
- Green Star ratings<sup>1</sup>
- Ongoing alignment to the TCFD recommendations
- Renewable energy procurement
- Energy, emissions, water and waste metrics
- Benchmarked against valued independent ESG indices and ratings



#### OUR AREAS OF FOCUS

### VALUED STAKEHOLDERS (SOCIAL)

For Centuria, a valued stakeholder is one we seek to assist in the creation of long-term shared value. We define our stakeholders as our customers (tenants), investors (individual and institutional), suppliers, industry bodies, communities in which we operate and our employees.

We create shared valued with our stakeholders by seeking to understanding how Centuria as an asset and funds manager can contribute to their success. We do this through our active engagement programmes, investing in social infrastructure and partnering with chosen community-based organisations.

Our priorities under this area of focus are:

#### WHAT WE FOCUS ON

#### Customer Focused

Engaging our customers to create mutual shared value

#### Community Focused

Investing in our community with a focus on critical social infrastructure such as healthcare and social housing

#### Diverse, Inclusive and Healthily Workplaces

Promoting a diverse and inclusive workplace, where the health and wellbeing of each individual is prioritised

#### HOW PROGRESS IS MEASURED

- Tenant engagement surveys
- Targeted building certifications<sup>1</sup>
- Healthcare sector focus
- Community impact programmes (St. Lucys)
- Employee engagement surveys
- Diversity and inclusion metrics
- Wellbeing initiatives
- Health and safety metrics



#### OUR AREAS OF FOCUS

### RESPONSIBLE BUSINESS PRINCIPLES (GOVERNANCE)

Centuria is committed to honest, transparent, and responsible business practices. We do this by investing in our processes and people, equipping the Group to act responsible and with the best interest of our stakeholders.

Our Values and Capabilities (pages 12-13) and Corporate Governance approach (pages 18-21) support the Groups effort under this area of focus.

Our priorities under this area of focus are:

#### WHAT WE FOCUS ON

#### Values and Capabilities:

Upholding our values and providing development opportunities to maximise our capabilities

#### Transparent and Accountable

Maintaining policies and procedures aimed at promoting the highest ethical conduct

#### Responsible Investment

Valuing ESG as part of investment and procurement practices

#### HOW PROGRESS IS MEASURED

- Training and development programmes
  - Code of Conduct
  - Cyber Security
- Governance bodies, policies and procedures
- Modern Slavery Statement
- Considering ESG value as part of investment decisions
- Ongoing alignment to the TCFD recommendations

### OUR NEXT STEPS

Over the next year we will use this Framework to focus on our activities and develop strategies to maximise our positive impact.

Our unique and complex real estate platform requires a response which considers our stakeholders and the challenges presented by each business. In particular we will have regard for the different types of stakeholders we interact with across our listed portfolio assets as compared to our unlisted portfolio assets.

Material topics will be subjected to ongoing reporting to Centuria’s Culture and ESG Board sub-committee.

LISTED: 95-105 STH GIPPSLAND HWY, DANDENONG, VIC - ARTIST IMPRESSION

<sup>1</sup> Centuria acknowledges these initiatives will present challenges to our unlisted funds and may require investor engagement as part of their implementation



# Environmental excellence

The environment is a key focus area for Centuria and we are dedicated to minimising our impact by proactively and continuously improving our environmental performance.

Centuria provides in-house asset management to our real estate platform. We believe we have highly experienced and capable personnel who deliver exceptional outcomes for our properties, our tenants and our investors. As part of this service, we are committed to improving our assets’ operational performance over time, with a current focus on energy efficiency and associated emissions.

Improving our assets operational efficiency is an area of focus for the Group and endeavours to do so with a focus on maximising customer outcomes. We engage with our customers to understand how they utilise our assets and how we might improve each building’s performance for their benefit.

Ongoing customer engagement includes a focus on asset upgrades that improve operational efficiency and respond to tenant needs. Our collaborative approach explores ways in which we can improve our customer experience and, in some cases, assist them with their own sustainability commitments.

Due to our complex real estate platform, encompassing listed REITs, unlisted funds, and an expanding development pipeline, each business segment presents a range of challenges when implementing initiatives. We aim to engage with our customers and collaboratively overcome these challenges overtime to maximise shared value.

## CASE STUDIES



1 RICHMOND ROAD, KESWICK, SA  
NABERS ENERGY RATING: 5.5

1 Richmond Road, Keswick, South Australia is one of our flagship properties for energy efficiency with a 5.5 Star Energy rating. This milestone is a result of continuous improvement over a span of around five years taking the building’s NABERS energy rating from 3 Stars in FY16 to 5.5 Stars in FY21.

A Type 2 energy audit conducted in 2017 identified a list of opportunities to improve the operational energy performance of the property which included use of energy efficient LED lighting, replacement of old chiller plant equipment with an energy efficient chiller and the upgrade of boilers with high efficiency condensing boilers. Through persistent efforts and implementation of these recommendations, the emissions (Scope 1 and Scope 2) attributed to the building have almost halved in 2021 compared to its emissions in 2017. This property now serves as an internal benchmark in our portfolio and sets a success story for us to adopt and replicate across any other building upgrade.

“THE RICHMOND ROAD OFFICE BUILDING IS EXEMPLARY OF CENTURIA’S ASSET MANAGEMENT CAPABILITIES TO DRIVE AND DELIVER SOLID VALUE NOT ONLY TO OUR INVESTORS BUT OUR CUSTOMER TENANTS AND THE WIDER COMMUNITY.”

JASON HULJICH, CENTURIA JOINT CEO

# Energy and emissions

We are committed to energy efficiency and will continue to focus on the key initiatives to minimise our carbon footprint. Initiatives are set with consideration of Centuria’s unique real estate funds platform, and aimed at maximising value for our customers. Some of these initiatives include:

- Upgrading the NABERS Energy ratings of our listed and unlisted asset portfolios
- Identifying Green Star certification opportunities in our development pipeline
- Carrying out type 2 energy audits in accordance with the requirements of AS/NZS 3598.1:2014
- Enhancing energy consumption monitoring at an asset level
- Increasing the adoption of renewable energy
- Smart design and building analytics
- Upgrading base buildings

While optimising our energy efficiency is a key focus, we also strive to use clean energy across our portfolio. Currently, renewable energy from the solar panels is used across our office and industrial portfolios. We have embarked on a journey to increase the adoption of renewable energy and we will explore ways to do so by increasing onsite renewable energy generation.



42 HOEPNER ROAD, BUNDAMBA, QLD  
5-STAR GREEN STAR INDUSTRIAL PROPERTY

In June 2021, Centuria opened one of Australia’s first 5-star Green Star – Design & As Built Certified Industrial buildings under the Green Building Council Australia’s (GBCA) new rating guidelines v1.3. The version 1.3 Design Review Certified Rating is one of the most onerous and comprehensive guidelines provided by GBCA, which means few have achieved this status. The property’s green features include:

- A 99kw solar panel system
- Water recycling/rain harvesting system for landscape irrigation and toilets/ urinals
- Drought-resistant vegetation landscape
- Double-glazed windows
- Motion and daylight lighting controls
- Low wattage LED lamps
- Sub-metering monitoring installation
- Web-based environmental management portal to monitor energy and water metering
- Recycled materials including steel fibres within the concrete mixture, which reduces the requirement for new steel structures, recycles existing steel material, and therefore minimises material usage and wastage (embodied carbon).

“CENTURIA WILL CONTINUE TO DEVELOP QUALITY ASSETS AND ADD VALUE TO ITS EXISTING INDUSTRIAL ASSETS FOR ITS INVESTORS. THE BUNDAMBA AREA IS ATTRACTING SIGNIFICANT, GLOBAL COMPANIES AND IN ORDER TO ATTRACT LIKE-COMPANIES, WE WANTED TO DELIVER AN ASSET THAT IS SUSTAINABLE NOW AND WELL INTO THE FUTURE.”

ANDRE BALI, CENTURIA HEAD OF DEVELOPMENT



# Conscious of climate change

Climate Change represents a global challenge, and it impacts our business, our customers and the communities in which we operate.

Climate change is an area of focus within Centuria’s Sustainability Framework. As an area of focus, the Group will begin to explore ways it can respond to the challenges presented by climate change. With over 12,000 investors across Centuria’s unlisted funds, one of our first steps is understanding how effort in response to climate change may affect these stakeholders. Centuria aims to develop a response considerate of the challenges presented by its listed and unlisted funds.

This year we publicly announced our support of the TCFD Recommendations as our first step on this journey and have begun incorporating their recommendations into this year’s Sustainability Report. The section below presents our response according to the main disclosure areas of the TCFD framework – Governance, Strategy, Risk Management and Metrics &Targets.

## CENTURIA CAPITAL LIMITED

Provides leadership and approves the Group’s (including Centuria’s listed REITs) strategy in response to climate change

### CULTURE AND ESG BOARD COMMITTEE

Receives regular updates and reporting regarding the Group’s response to climate change

### ESG MANAGEMENT COMMITTEE

Develops initiatives and responses regarding the Group’s position on climate change

### AUDIT AND RISK BOARD COMMITTEE

Receives regular updates and reporting regarding material risks presented to the Group

### NON-FINANCIAL RISK MANAGEMENT COMMITTEE

Assesses non-financial risks (including climate risk) for the Group and develops appropriate responses

## GOVERNANCE

Centuria Capital’s Board of Directors provides the Group’s leadership and approves any material action in response to climate change. Oversight of the Group’s response to climate change is held by the Culture and ESG Board Committee, with the ESG Management Committee charged with developing and implementing any related initiatives. The Audit and Risk Board Committee, as well as a Non-Financial Risk Committee, also regularly oversee management’s response to risks presented to the Group as part of their quarterly review.

Regular updates on physical, transitional and liability risks of climate change are provided to the ESG Management Committee, as well as the Culture and ESG Board sub-committee. Employee engagement is also considered a key governance response, with ongoing training and awareness raising being undertaken.

## STRATEGY

Climate resiliency was identified as a material topic from the Group’s materiality assessment conducted this year. Our materiality assessment involved the use of our two Future Scenarios (refer to the Future Scenarios Appendix) with analysis conducted involving over a third of Centuria’s employees, including a mix of functions and seniority across the Group. From this assessment, the Group observed climate change has an impact in our business and requires a consolidated effort across all its operations.

The Group will evolve its understanding of what risks and potential drivers of value climate change may present over the next year as denoted in the roadmap below.

## OUR STEPS FOR FY22 AND BEYOND

- Understanding how climate change might impact our assets in both CIP and COF
- Raising our employees’ and customers’ awareness of climate change
- Engaging with our customers, including our unlisted fund stakeholders, to gauge support and build partnerships for various initiatives
- Ongoing collection of energy and emission accounts
- Understand how each part of the business can start to practically transition away from carbon intensive operations.

## CENTURIA’S ROADMAP

COMPLETED COMMENCED

01



Support the recommendations of the TCFD

02



Choose socio-economic and climate scenarios scenarios for the business to analyse

03



Engage business and workshop climate change risks and opportunities

04<sup>1</sup>



Ongoing physical and transitional risks and opportunities identification

05



Training and awareness raising of climate change

06



Accounting for the Group’s total Scope 1–2 emissions

07<sup>2</sup>



Develop a decarbonisation and climate resiliency roadmap

1 Physical risk assessments are being undertaken for assets in both CIP and COF.  
2 Developing a decarbonisation and climate resiliency roadmap will be done so in consideration with the challenges presented by each part of the Group.



# Conscious of climate change continued

## RISK

Climate change risk identification was undertaken as part of sustainability risks and opportunities workshops held this year. Risks were identified with Centuria's employees using our two Future Scenarios. This process to assess climate related risks identified several key topics grouped as either physical, transitional or liability risks to the company. Risks will be regularly reviewed in accordance with Centuria's risk assessment framework.

As part of assessing the risks to our assets, the Group will be undertaking physical climate risk assessments. Assets for both CIP and COF will be assessed over the next year using the IPCC RCP 2.6 and RCP 8.5 climate scenarios. The physical risk exposure presented by both these scenarios was incorporated into the Group's Future Scenarios as part of our wider sustainability risks and opportunities workshops.

## IDENTIFIED CLIMATE RELATED RISKS

- |                  |  |   |
|------------------|--|---|
| • Floods         | • Cost of new technology                               | • Potential carbon tax                            |
| • Bushfires      | • Upgrades/ retrofits of existing assets               | • Resourcing for increased reporting requirements |
| • Cyclones       | • Training and awareness of climate risk for employees | • Loss of customers                               |
| • Heatwaves      |  |   |
| • Sea level rise |  |   |



## METRICS AND TARGETS

As part of Centuria's first Sustainability Report, the Group has disclosed its energy and emission accounts for assets under its Operational Control. The Group has adopted the Greenhouse Gas Protocol definition of Operational Control. A summary of the Group's FY21 Sustainability data may be found in the Future Scenarios Appendix.

## ENERGY AND EMISSION ACCOUNTS<sup>1</sup>

FY20 and FY21 energy and emission accounts are disclosed in accordance with the National Greenhouse and Energy Accounts for all operations within Australia and the GHG Protocol for operations in New Zealand.

		FY20	FY21
Energy	MWh	31,312	34,786
Scope 1 Emissions	tCO2-e	1,207	1,379
Scope 2 Emissions	tCO2-e	19,703	19,874
Net Lettable Floor Area	M2	445,408	603,779
weighted average			
Energy Intensity	kWh/m2	70	58
Emissions	kg CO2	47	35
Scope 1 & 2	-e/m2		

## OPERATIONAL EFFICIENCY

Operational efficiency of our assets remains a key priority for the Group. Investment in asset upgrades and measured improvement under the NABERS rating scheme drives key decisions. Targeted initiatives also saw COF's NABERS Energy Rating Sustainability Portfolio Index score increase to 4.7, up from 4.5 the previous year.

## ONSITE SOLAR

Rooftop solar installation continued across the Group and is a key initiative to reduce emissions across our operations. There are currently over 6,000 solar panels installed across our assets. FY22 will see a continued focus on installing solar panels on our assets where practical and supported by our customers.

1 Figures have been rounded to the nearest whole number.



# Collaborating with our customers

We believe that fostering a culture of engagement, understanding and collaboration with our stakeholders helps us achieve a more sustainable business and enables us to move forward in value creation.

Collaborating with our stakeholders is an area of focus for the Group. Our stakeholders consist of our customers (tenants), investors (individual and institutional), suppliers, industry bodies and communities in which we operate and our employees. Efforts around engagement and improvements in asset performance are done so with our stakeholders front of mind.

We continuously strive to meet and exceed our customers' expectations by seeking their feedback through our annual tenant satisfaction survey. Our survey covers 100% of our tenants under office, industrial and healthcare portfolios, with an 83% response rate in FY21. Overall, 89% of tenants responded with positive satisfaction levels with our property management services and 91% said that they would recommend Centuria as an asset manager. We will continue to work on enhancing our tenant services and improve customer satisfaction scores.

Insights from the tenant satisfaction survey feed into our tenant engagement programme which includes direct one-on-one feedback sessions with tenants and sharing of the survey results with our tenants. If there are any issues raised in the survey, our property managers engage with tenants to understand and resolve their issues.

We are in the process of developing an online portal for our tenants where they share information and raise any issues.

This will further improve our services by enhancing the 'real-time' management.

We are also exploring opportunities to engage more deeply with our customers and encourage improvements in asset performance, including energy, water and waste management. As noted in our 'Environmental Excellence' section, we continuously strive to deliver the best-in-class infrastructure to our customers which drives environmental stability, as well as greater social stability in the form of satisfaction, productivity and wellness.

During the uncertain COVID-19 periods, Centuria remained fully operational, and continued to provide support to our customers and tenants. Appropriate systems were put in place to ensure we continued operating effectively with minimal disruption and minimising potential pandemic-related health impacts.

91%

of our tenants would recommend us as asset manager

FY21 survey response from tenants within Australia



# Healthcare and social housing focus

As the challenges of an ageing population and climate change impact communities across Australia and New Zealand, we acknowledge Centuria has a role in supporting communities in which we operate.

To build a leading external real estate funds management platform<sup>1</sup> we need to support the growth of the communities in which we operate, as their success is also ours.

### HEALTHCARE PROPERTY FUNDS

The Australian population is getting older and its public health spending is on the rise. The general health of Australians is poised to make greater demands on the national budget with nearly two thirds of all adults deemed overweight and having associated ill health in the form of rising cardiovascular disease, diabetes and cancer.

Centuria Healthcare is a specialist funds manager of healthcare real estate assets across Australia with 52 properties under management valued at \$1.1 billion<sup>2</sup>.

As an external healthcare fund manager, Centuria Healthcare has a strong track record for securing quality, fit-for-purpose assets that deliver compelling value to investors. It has a differentiated healthcare property portfolio centred on cost effective models of care, with a focus on medical centres, specialist facilities, short-stay and day hospitals, specialist disability residences, mental health facilities and residential aged care homes.

The Centuria Healthcare team has extensive knowledge and resources in healthcare property investments, providing a range of development funds, wholesale open-ended funds, closed unlisted funds, institutional mandate management and an open-ended unlisted fund - Centuria Healthcare Property Fund (CHPF).

Uniquely, Centuria Healthcare has established strategic development partnerships with blue-chip Australian healthcare and medical groups to deliver industry leading projects.

Centuria's development division is integrated with the Centuria Healthcare team to create high-quality real estate throughout Australasia. The team has a \$1.9<sup>2</sup> billion development pipeline including a total of \$722<sup>2</sup>million in committed and future healthcare real estate projects.

### NEXUS VERMONT PRIVATE HOSPITAL

Centuria is proud to support Nexus Hospital Group at its Vermont Private Hospital in Melbourne's Eastern suburbs. Nexus, in partnership with Medibank, is offering patients a two-year trial where eligible joint replacement patients are able to leave hospital the same day as their procedure, which will significantly reduce out-of-pocket healthcare expenses. This approach aligns to Centuria's focus on innovate healthcare models which reduces patient costs and improves operational efficiencies. Innovative healthcare offerings such as these will be vital to supporting the community.



UNLISTED: VERMONT PRIVATE HOSPITAL, BURWOOD HWY, VIC

\$72.2m  
directed to social and affordable housing

### SOCIAL AND AFFORDABLE HOUSING FUND

In FY21, Centuria's development division completed social and affordable housing developments, providing 190 new social and affordable homes across four Central NSW projects, collectively worth \$72.2 million. The schemes delivered vital housing for the Gosford and Newcastle communities, accommodating over 300 frontline and key workers and their families.

Centuria was responsible for sourcing the development sites, providing development funding and implementing its development expertise to deliver the following projects.

### DELIVERED 190 AFFORDABLE HOMES ACROSS NSW'S HUNTER AND CENTRAL COAST REGIONS



\$15.6m

318 MAITLAND ROAD,  
MAYFIELD, NEWCASTLE



\$16.8m

45 PENDLEBURY ROAD,  
CARDIFF, NEWCASTLE



\$22.5m

23-25 YOUNG STREET,  
WEST GOSFORD



\$17.3m

357-359 MANN STREET,  
WEST GOSFORD

### DEMENTIA CARE HOMES

Centuria has commenced development on two dementia care homes operated by Group Homes Australia. This is in addition to the eight GHA-operated homes Centuria Healthcare manages.

The Sydney-based properties buck the traditional institutional-style of care by providing sprawling, well-designed and well-appointed homes in a typical suburban setting. **These projects are in addition to Centuria's healthcare team delivering their first dementia care residence in Wahroonga back in June, 2020.** The Group is continuing it's expansion into healthcare infrastructure supporting the communities needs.

"In 2018/9, Centuria recognised the significant and growing shortfall in social and affordable housing stock and the need to partner with Community Housing Providers to bring purpose-built dwellings to the market.

For these reasons, Centuria became involved with developing four high-quality affordable housing projects that provide essential accommodation for those in the community who we rely on the most, including nurses, teachers and first responders such as police, ambulance personnel and firemen/women, as well social housing to secure affordable rental accommodation for those on low incomes and the most vulnerable in our society.

We have delivered developments that are sustainable and desirable, including features such as solar panels, rooftop gardens and rooms that capitalise on ocean views. We are proud of the homes we've delivered and proud that these developments are integrated with, and contribute positively to, the fabric of the Newcastle and Gosford communities."

ANDRE BALI, CENTURIA HEAD OF DEVELOPMENT

1 This is Centuria Capital Groups vision  
2 As at 30 June 2021



# Community focused

Centuria has focused efforts on reputable and repeated volunteering and fundraising programmes. We aim to create long term partnerships with community based organisations.

## ST LUCY'S SCHOOL

St Lucy's School is a primary and secondary school for students with disabilities. It provides excellence in education that empowers students with the values, knowledge, attitudes and skills to flourish and participate fully in society. Centuria have supported St Lucy's School since 2011. Throughout the year, the Centuria team helped raise over \$140,000 in donations and regularly participated in activities to support the school.

The flagship event is our annual trivia night, when all our partners and peers come together to fundraise. During the reporting period, the Centuria team were unable to physically attend St Lucy's School due to COVID-19 and had limited participation on the team volunteer day. However, we practiced virtual volunteering by wrapping Christmas presents in a remote manner.



CENTURIA STAFF VOLUNTEERING, ST LUCYS



CENTURIA STAFF VOLUNTEERING, ST LUCYS



## PHILIPPINES DISASTER RELIEF

In December 2020, category 4 Typhoon Ulysses impacted communities across the Philippines. In response, our colleagues in Manila distributed essential products, including toiletries, canned food, rice and other non-perishables to those areas worst affected.

Employees in Australia were able to raise additional funds to support our colleagues' efforts in Manila, with management matching donations made.



PHILIPPINES DISASTER RELIEF DONATIONS



PHILIPPINES DISASTER RELIEF DONATIONS



# Fostering a culture of wellbeing, health & safety

At Centuria, we believe in promoting the health and wellbeing of our employees and creating an environment of desirable work-life balance.

## PARENTAL LEAVE SCHEME

Our employees have access to a range of employee benefits, including rewards programmes, assistance programmes and initiatives to improve their health and wellbeing. One of our key benefits is our parental leave programme. Our full-time or part-time employees who have been continuously employed for at least 12 months are entitled to the following paid parental leave scheme:

- Employees who are the primary carer of the child are entitled to 18 weeks of paid leave at their current salary that can be taken from the day of the birth of their child or the adoption of a child; or
- Employees who are not the primary carer of the child are entitled to 2 weeks of paid leave at their current salary.

## EMPLOYEE ASSISTANCE PROGRAMME

Centuria has an Employee Assistance Programme (EAP) to provide wellbeing access and support to its employees if they are experiencing any issues or challenges arising at work or in their personal life. We acknowledge that changes driven by COVID-19, including a remote working environment, could impact every individual differently. Over the last year, we have emphasised regular communication to reinforce the message to our employees that the EAP support is available to them if they need wellbeing assistance and counselling.

## BEING ACTIVE IN THE OFFICE

To further foster a culture of health and wellbeing, our Auckland and New Plymouth team in New Zealand organised bootcamp sessions twice a week for our employees during lunch breaks, which was well received and allowed the participants to engage in group fitness sessions and games.

## CENTURIA REWARDS

To support our employees with their financial wellbeing, we provide them with access to Centuria Rewards, the online platform that gives access to discounted instant e-gift cards and cash back offers, covering major retailers. In FY21 Centuria employees in Australia spent around \$152,000 using this programme, saving an average of 5% on their purchases. Most of the savings came from purchases on employees' daily needs (e.g. groceries), electrical appliances and computers.

Centuria believes that a safe and healthy work environment is a pre-requisite for employee wellbeing, and the adoption of best practices in workplace health and safety have a direct impact on overall performance. Health and safety of our employees is an uppermost priority and we strive to achieve high safety standards across our operations. In this reporting period, there were no fatalities, incidents, high-consequence or recordable work-related injuries.

## CENTURIA'S RESPONSE TO COVID-19

Our Business Continuity Plan, coupled with adherence to Federal and multi-State Government recommendations and restrictions, helped Centuria remain fully operational, providing continued support to our tenants and investors under a 'working from home' protocol. During these challenging times, the health and wellbeing of our staff has been our uppermost priority.

The pandemic has challenged the way companies in general operate, by driving new business models, agile ways of working and dynamic regulations. FY21 has only accelerated this transformation, and the need to have higher levels of employee engagement. As the 'Work from Home' culture became more prevalent in FY21, we focused on workforce engagement plans, staff and family support, and digital capabilities to support our employees. The focus areas to drive employee engagement have been communication, recognition and employee wellbeing.



# Centuria's people



INTERNATIONAL WOMEN'S DAY CENTURIA PANEL



INTERNATIONAL WOMEN'S DAY



CENTURIA BRISBANE STAFF



CENTURIA BASS CAPITAL DIRECTORS



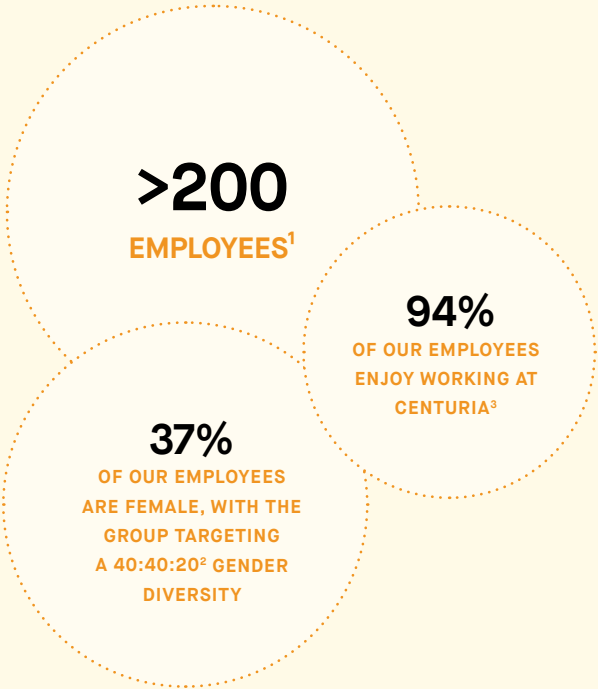
CENTURIA NZ SENIOR TEAM

# Our employees

It is our employees that help us deliver continuous value to our customers.

OUR EMPLOYEES ARE THE BACKBONE OF CENTURIA. CRITICAL TO OUR EMPLOYEES' GROWTH IS OUR CONTINUOUS FOCUS ON TRAINING, COACHING AND PERFORMANCE REVIEWS, EMPLOYEE ENGAGEMENT, HEALTH AND WELLBEING, DIVERSITY AND INCLUSION AND KEY TALENT ACQUISITION AND RETENTION.

## WHO ARE OUR EMPLOYEES?



## PROMOTING ENGAGEMENT AND CAPABILITY BUILDING

In FY21 we conducted our annual employee satisfaction survey, which was coordinated by a third party and covered 100% of our employees, capturing their perceptions about various workplace dimensions. Participation was very high. Responses captured in the employee survey are assessed by management and feed into our employee engagement strategy, which includes a review of the programme for continuous improvement and feedback sessions with different functional teams as well as individual employees.

As a part of continuous learning and development, all of Centuria's employees, including full-time and part-time personnel, received regular performance and career development reviews during FY21. The process is driven through clearly defined objectives and Key Performance Indicators (KPIs) based on measurable outcomes, which provide a sound foundation to drive and sustain high employee performance.

Centuria also provides a one-year leadership programme to employees who are considered top-talent or next in line to become a senior leader. This year, 10 individuals participated in the programme which consisted of:

- Six male and four female participants, across operations in both Australia and New Zealand
- 360 degree leadership review
- A mentor from the management team
- Workshops covering personal development, self-awareness and organisational alignment.

## DIVERSITY AND INCLUSION

Centuria has a **Diversity Policy** that promotes a corporate culture where the diverse experiences, perspectives and backgrounds of people are embraced and valued. The policy is conducive to the recruitment of well qualified and diverse employee, senior management and board candidates. The Group is committed to setting measurable objectives for achieving diversity set by the Board in accordance with the Diversity Policy and progress towards achieving those objectives. Under our Sustainability Framework, we have identified gender diversity at the Board level as one of the focus areas over the years to come.

## INCREASING BOARD DIVERSITY

- **CNI Board gender diversity: 25%<sup>4</sup> female (2020: 14%)** appointment of Ms Kristie Brown during 2021 as an independent Non-Executive Director (NED)
- **COF Board gender diversity: 20% female (2020: 0%)** appointment of Ms Nicole Green during 2021 as an independent NED
- **CIP Board gender diversity: 40% female (2020: 0%)** appointment of Ms Natalie Collins and Ms Jennifer Cook during 2021 as independent NEDs.

1 Does not include employees from Primewest and Bass Capital, acquired at the end of the reporting period

2 40% female, 40% male and 20% discretionary

3 Based on the FY21 Employee engagement survey

4 Following the resignation of Nicholas Collishaw on 30 August 2021, this is now 29%



# Responding to Modern Slavery

It is estimated around 40 million people live in slavery or slave-like conditions globally, with an estimated 15,000 of those in Australia<sup>1</sup>.

## CENTURIA CAPITAL BOARD

Provides leadership and approves the Group's strategy in response to modern slavery (including Centuria's listed REITs)



## AUDIT, RISK AND COMPLIANCE BOARD SUB-COMMITTEE

Receives regular updates and reporting regarding material modern slavery risks



## NON-FINANCIAL RISK MANAGEMENT COMMITTEE

Receives regular updates on ongoing modern slavery actions/initiatives



## MODERN SLAVERY WORKING GROUP

Facilitating the Group's response to modern slavery

Centuria is committed to removing modern slavery practices through continuous monitoring, review and prevention of labour exploitation across supply chains and procurement functions within our industry. We recognise our responsibility to enable change.

This year we released our first Modern Slavery Statement, with an initial focus on understanding our operations and suppliers, what risks exist within our supply chain and raising our awareness of modern slavery. Since our first report was released in March 2021, we have begun meaningful progress in these areas.

## GOVERNANCE

Centuria's Board provides the leadership when setting the Group's approach to modern slavery. Oversight of material modern slavery risks is held by the Audit, Risk and Compliance Board sub-committees, with regular updates on modern slavery actions taken by the Group to be provided to the Culture and ESG Board sub-committee. The Modern Slavery Working Group undertakes regular meetings and enacts the Group's response to modern slavery.

## UNDERSTANDING OUR SUPPLY CHAIN

Since the release of the Group's last Modern Slavery Statement, analysis of supplier spend in areas of greater risk for our industry was undertaken. Risk screening of these suppliers was facilitated in partnership with the Property Council of Australia's Inform 365 system. Suppliers were invited to complete a self-assessment which covers topics such as awareness of modern slavery, visibility and engagement with their own suppliers. Over 350 separate supplier engagement surveys have been sent out, with over 250 surveys being completed and returned.

From these surveys we learnt that the majority of our suppliers are located within Australia, with over half of them having secondary suppliers located outside of Australia. With a large portion of our secondary suppliers located outside of Australia, we understand the risk of modern slavery might not be immediately visible. In response, our immediate focus is raising the awareness of modern slavery with our employees who engage suppliers as well as our suppliers to enable them to better identify modern slavery within their own supply chain.

## RAISING AWARENESS

Mandatory modern slavery training was implemented for all facility managers and key contacts within our development team. This training will be rolled out to more employees over the next year and is being offered to our suppliers.

In our first Modern Slavery Statement, we detailed our key steps for 2021 and beyond. An update on these steps is summarised under Steps for 2021 and beyond.

## STEPS FOR 2021 AND BEYOND

COMPLETED COMMENCED

01



Rollout the Informed 365 platform to suppliers in Centuria's Industrial, Office and Healthcare divisions and development project supply chains.

05



Provide periodic updates on modern slavery to the Audit, Risk and Compliance Committees of the Reporting Entities.

02



Develop procedures, guidelines and further training to help staff take appropriate action where modern slavery risks are suspected or identified, including how to engage with suppliers when a concern or incident is raised.

06



Further develop enhanced due diligence questionnaires to apply to professional service suppliers across Centuria's corporate and friendly society supply chains

03



Formalise governance mechanisms including allocation of responsibilities, reporting and communication, complaints and grievance mechanisms, policy updates and appropriate review of decisions.

07



Enhance existing supplier due diligence and review processes to identify and manage risks associated with first tier suppliers under new and existing contracts and extend these processes to other priority business units (Facilities Management and Development)

04



Update Centuria's Whistleblower Policy and Code of Conduct to specifically refer to modern slavery risks.

1 Global Slavery Index, 2018



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## Centuria's Future Scenarios

Two scenarios were developed to support the business as part of the Group's materiality assessment. These scenarios are referred to as Centuria's Future Scenarios and represent plausible outcomes on a variety of environmental and social topics. The use of plausible forward-looking scenarios assists the Group in determining what future uncertainties should start to be considered as part of our sustainability approach.

Scenario analysis helps us identify potential impacts that may arise in a variety of future outlooks. Centuria's two Future Scenarios detail a range of probable outcomes for environmental, social, technological and economical topics. Topics across Centuria's two scenarios are consistent, however, outcomes may be different depending on its respective outlook (e.g. Electric vehicles uptake in 2050 may be slower or at 100%, depending on which scenario). The foundation of each scenario is based on the Intergovernmental Panel on Climate Change RCP 2.6 and RCP 8.5 scenarios. The use of the IPCC RCP 2.6 and RCP 8.5 scenario to baseline our scenarios was intentional. These scenarios form part of the Group's response under the recommendations of the TCFD, which expanded to consider wider ESG topics for consideration in our Sustainability Framework.

The IPCC RCP 2.6 scenario was used to form the Group's "Paris" scenario, a plausible outlook of what physical and social outcomes would occur in 2050 if global temperatures were kept below a 2 degrees celsius increase. The IPCC RCP 8.5 scenario was used to form the Group's "Overshoot" scenario, a plausible outlook of what physical and social outcomes may occur in 2050 if global temperatures exceed 2 degrees celsius. Additional parameters, including population, healthcare, technology and ways of working for each scenario were also added in the context of the Australasian region.

	PARIS SCENARIO UNILATERAL EFFORT MADE TO LIMIT THE GLOBAL WARMING BY 1.5C	OVERSHOOT SCENARIO NO EFFORT ABOVE CURRENT COMMITMENTS IS MADE TO LIMIT THE RISE IN GLOBAL TEMPERATURES
Global Temperatures	Limited to 1.5-2 degrees celsius (RCP 2.6)	Exceed 2 degrees celsius (RCP 8.5)
Weather Patterns	Intensity of weather events increase, however are limited below those expected to occur in the Overshoot Scenario, including floods, drought, intense storms and heatwaves	Intensity of weather events increase beyond those expected to occur in the Paris Scenario, including flood, drought, intense storms and heatwaves
Energy	Strong electrification of assets rise of green hydrogen as an energy source. Commercial solar generation exceeds 15,000 MW/year	Fossil fuel use still common. Natural gas still used for heating purposes
Population	Population growth +10M people. Increased aged population, people over 85 quadrupled	Population growth +10M people. Increased aged population, people over 85 quadrupled
Healthcare	Rising demand on healthcare infrastructure, including aged care due to Australian's ageing population	Rise in demand of health infrastructure including hospitals as the health impacts of longer and more intense bushfires and heatwaves impact Australia's ageing population
Technology	Buildings are powered by 100% renewable energy. Electric vehicle uptake nears 100%	Electric vehicle uptake is slow
Shared Socio-economic Pathways	SSP1: Environmentally friendly technology, flexible intuitions and an emphasis of human wellbeing.	SSP5: Adoption of resource and energy intensive lifestyles, emphasis on technology and economic growth



# Sustainability data energy, emissions, water and waste

Sustainability data reported is for financial year 2021. Reported figures represent data for assets within Centuria's operational control.

### OPERATIONAL CONTROL

Operational control refers to Centuria's capacity to directly manage the day-to-day activities of assets, by employing Centuria's or a nominated delegate's management policies. This definition is consistent with the principles outlined in the National Greenhouse and Energy Report Act 2007 and the Greenhouse Gas Protocol (in reference to operations in New Zealand).

### ENERGY

Material sources of energy are reported for the Group. Centuria's total energy use consists of:

#### ELECTRICITY (MWH)

- Consumed directly from a public electricity network
- Electricity is reported only for base and common areas

#### NATURAL GAS (MWH)

- Onsite combustion of natural gas which was distributed by a pipeline
- Gas is reported for whole building

### GROUP AND FUND SUMMARY

Sustainability data is summarised by country of Operation and by Centuria's listed entities (ASX:COF & NZX:APL), and grouped unlisted assets.

### EMISSIONS

Scope 1 and 2 emissions are reported for the Group. For operations within Australia, Centuria adopts emissions factors from each corresponding year's National Greenhouse and Energy Reporting (Measurement) Determination. Operations in New Zealand have adopted emission factors from the Greenhouse Gas Protocol for Scope 1 and emission factors disclosed by the New Zealand Ministry of Environment for Scope 2.

### WATER

Water is reported for whole building, including tenant consumption. Reported figures represent mains potable water.

### WASTE

Waste is reported for whole building, including tenant generation. Waste data is broken down into total waste disposed and total waste diverted. Centuria has adopted the NABERS waste density<sup>1</sup> figures when onsite waste bins are not weighed.

	NET LETTABLE AREA (SQM)	TOTAL ENERGY (MWH)	BASE BUILDING ELECTRICITY (MWH)	NATURAL GAS (MWH)	ONSITE SOLAR GENERATION (MWH)	RENEWABLES EXPORTED (MWH)	SCOPE 1 EMISSIONS (TCO2-E)	SCOPE 2 EMISSIONS (TCO2-E)	WATER (KL)	TOTAL WASTE (TONNE)	WASTE DISPOSED (TONNE)	WASTE DIVERTED (TONNE)
Centuria Capital Group	603,779	34,786	27,212	7,390	193	9	1,379	19,874	302,232	2,369	1,733	637
Australia <sup>2</sup>	487,835	32,184	25,100	6,900	193	9	1,280	19,660	225,422	1,629	1,236	394
COF	304,589	21,280	17,484	3,714	87	-	689	13,889	145,634	1,094	822	272
Unlisted	183,246	10,904	7,616	3,186	106	9	591	5,771	79,787	535	414	121
New Zealand	115,944	2,602	2,112	490	-	-	99	214	76,810	740	497	243
Asset Plus	35,186	512	52	460	-	-	93	5	46,042	300	233	67
Syndicate	80,758	2091	2,060	31	-	-	6	209	30,768	439	264	176

1 Density figures may be found on the NABERS Waste Platform.  
2 Industrial assets held with ASX:CIP are often single tenant and fall outside of Centuria's operational control.



Glossary

ABBREVIATION	MEANING
AF	Agriculture: Providing investors with exposure to real agricultural property assets.
APL	Asset Plus Limited (NZX:APL). Under the management of Centuria NZ, Asset Plus focuses on a 'Yield Plus Growth' investment strategy, targeting long term total returns that are greater than the benchmark return threshold detailed by the NZX All Real Estate Index through value add and active management initiatives.
CDPF	Centuria Diversified Property Fund. An open-ended unlisted property fund that aims to provide monthly tax effective income and long term capital growth by investing in a diversified portfolio of property assets located within Australia.
CIF	Centuria New Zealand Industrial Fund: A portfolio of strategically selected industrial assets that provide both tenant and location diversification within the New Zealand property market
CIP	Centuria Industrial REIT (ASX:CIP). CIP is Australia's largest domestic pure play industrial property investment vehicle (A-REIT) and is included in the S&P/ASX 200 Index.
CH	Fixed Term Healthcare Property Funds: Fixed term property funds in the healthcare property sector providing unlisted healthcare property investments to individual, wholesale and institutional investors.
CHPF	Centuria Healthcare Property Fund. An unlisted healthcare property fund that aims to provide monthly tax effective income and the potential for long term capital growth by investing in a diversified portfolio of healthcare real estate located within Australia.
CNI	Centuria Capital Group (ASX:CNI)
COF	Centuria Office REIT (ASX:COF). COF is Australia's largest pure play office REIT (A-REIT) and is included in the S&P/ASX300 Index.
CPF	Unlisted Property Funds: An unlisted property fund is a form of direct property investment that provides investors the opportunity to gain access to commercial property assets through an investment in a fund. Unlike listed property funds, unlisted property funds are not traded on the Australian Securities Exchange (ASX).
DNR	Daily Needs Retail. Our retail assets consist of key anchor tenants and local and national specialty stores. Our portfolio comprises a mixture of neighbourhood shopping centres and regional centres.
LAND	Land Holdings: We capitalise on the demand for well-located residential and industrial property subdivisions and have completed a number of projects in both Western Australia and Queensland.
LFR	Large Format Retail: Our large format retail assets comprise a mixture of properties in metropolitan and regional areas.
PFNZ	Centuria New Zealand Property Fund: Designed to grow over time and provide investors with exposure to a variety of property investments within the one investment vehicle
RES	Residential: We focus on high-quality, well located developments with excellent proximity to transport, education and amenities.
SANZ	Single Asset Funds in New Zealand: Single asset funds provide direct investment opportunities to smaller investors in commercial, retail and industrial property.
TF	Tourism: Centuria has acquired hotels in both metropolitan and regional areas of Western Australia, Auckland and Queenstown and continue to seek opportunities to grow our portfolio.
\$ or dollar	Refers to Australian dollars, unless otherwise stated
ASX	Australian Securities Exchange
AUM	Assets under management
ESG	Environmental, Social and Governance
FY	Financial year
FUM	Funds under management
GHG	Greenhouse gas

ABBREVIATION	MEANING
GRESB	Global Real Estate Sustainability Benchmark: Global ESG rating for real estate funds and owners
GRI	Global Reporting Initiative
Group	Centuria Capital Group and its subsidiaries
kWh	Kilowatt hour: Unit of energy
NABERS	National Australian Built Environment Rating System
NGER	National Greenhouse and Energy Reporting
REIT	Real estate investment trust
Scope 1 emissions	Direct GHG emissions from sources that are owned by the Group (eg. Natural gas)
Scope 2 emissions	GHG emissions that are generated by electricity consumed by the Group
TCFD	Task Force on Climate-related Financial Disclosure

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