

6 August 2009

## Centro Succession Plan

Centro Properties Group (Centro) announced today that it has commenced a search for a new global Chief Executive Officer (CEO).

This follows Glenn Rufrano's advice to the Board today that he does not wish to renew his contract when it expires in February 2010. Mr Rufrano will remain CEO until a suitable replacement is appointed.

Tony Clarke also advised the Board today that he is not a candidate for the global CEO role and does not wish to continue beyond his current contract term which also expires in February 2010. His duties will be assumed by the new global CEO.

Centro Chairman Paul Cooper said: "The stabilisation of Centro achieved under Glenn's leadership will serve as a strong foundation for Centro going forward. With this in mind, the Board has commenced the search for an Australia-based global CEO with a minimum contract term of three years."

"Glenn accepted the role of CEO when Centro was in crisis, and we are grateful to have had the benefit of Glenn's focus, experience and deft leadership during this challenging period for Centro."

Glenn Rufrano said: "This is the natural progression of Centro moving forward. The Board and I believe that an Australia-based global CEO will provide the leadership to achieve our longer term goals."

"When I accepted the appointment in January 2008, it was to see Centro through a very difficult period of uncertainty. While my role as Centro's CEO was unexpected, it has been very fulfilling personally and professionally. I am pleased to say that the need for me to continue in this capacity has passed."

"In keeping with the terms of each of our contracts, both Tony and I have given the Board six months notice of our intentions so we would have ample time to assist the Board in its search for and transition to a new global CEO."

"I am very proud of what we have achieved over the past 18 months and believe the focus should now be on finding a global CEO for the long-term. With Centro's Executive Committee in Australia and Management Committee in the US significantly strengthened over the past six months, I am confident that the team is now well-positioned to manage Centro into the future."



Leading international director and executive search firm Egon Zehnder will be engaged to identify well-qualified candidates.

### **About Centro Properties Group (ASX: CNP)**

Centro Properties Group specialises in the ownership, management and development of shopping centres. Centro is Australia's largest manager of retail property investment syndicates and is a manager of direct property funds and wholesale funds which invest in Centro's quality retail properties in Australasia and the United States. For more information, please visit [centro.com.au](http://centro.com.au).

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