

Responsible Entity
Centro MCS Manager Limited
ABN 69 051 908 984



Centro Retail Limited
ABN 90 114 757 783
Centro Retail Trust
ARSN 104 931 928

15 November 2010

Company Announcements Office
Australian Securities Exchange Limited
10th Floor, 20 Bond Street
Sydney NSW 2000

Dear Sir

Chairman & Chief Executive Officer Presentations

In accordance with Listing Rule 3.13.3, I enclose the presentations of the Chairman and CEO, which will be delivered today at the Centro Retail Limited 2010 Annual General Meeting and Meeting of Unit Holders in Centro Retail Trust (AGM) commencing at 10:00am.

Yours faithfully

A handwritten signature in black ink, appearing to read 'E. Hourigan', with a small dot above the 'i'.

Elizabeth Hourigan
Company Secretary

**Centro Retail Trust
Annual General Meeting
Monday 15 November 2010**

Chairman and CEO Script

Chairman: PETER DAY

SLIDE 2: WELCOME & INTRODUCTIONS

Good morning ladies and gentlemen.

Welcome to the Annual General Meetings of Centro Retail Limited and Centro Retail Trust, which I will refer to collectively as “CER”. Throughout my remarks today I will refer to Centro Properties Group as “Centro”.

Thank you for your attendance today. My name is Peter Day, and I am Chairman of CER. I have been advised that there is a quorum present, and I will now start our meetings.

I would like to remind everyone that, as a matter of courtesy to all members present, we ask that no audio or video recordings be taken during this meeting. If you have a mobile telephone with you could you kindly switch it off or into silent mode.

At this time, I would like to introduce the other members of the Board and management on the platform with me today. From my right:

- § **Elizabeth Hourigan** – Senior Legal Counsel and Company Secretary
- § **Robert Tsenin** – Chief Executive Officer of CER
- § **Fraser MacKenzie** – non-executive Director
- § **Jim Hall** – non-executive Director retiring at the conclusion of this meeting. Jim is also a director of Centro
- § **Bill Bowness** – non-executive Director
- § **Paul Cooper** – non-executive Director. Paul is also chairman of Centro
- § **Michael Humphris** – non-executive Director

I would also like to introduce **Anna Buduls**, who is presented for election today, Anna is also a director of Centro. Anna will speak to the resolution on her election later.

In addition we have a number of Centro senior management present and our Executive Committee members are seated in the front row. Our auditor from Ernst & Young, Bruce Meehan, is also in attendance, plus a number of our external advisers.

Before the formal business of the meetings, both Robert Tsenin and I will discuss the past year and outline some of the factors that underpin our future.

We will take questions from securityholders at the end of our remarks. In addition there will be an opportunity to ask questions in respect of each of the resolutions for the formal business. I will also allow any remaining questions before closing the meeting. We will of course answer your questions to the best of our abilities.

After the meeting, your Directors, the CEO, the Centro Executive Committee and other members of Centro's management will be available for informal discussion over morning tea.

SLIDE 3: WHAT IS CER

CER is an Australian Real Estate Investment Trust, also known as an A-REIT, that is externally managed by Centro MCS Manager Limited, known as the Responsible Entity, itself a wholly-owned subsidiary of Centro Properties Group. This means that CER contracts with Centro subsidiaries to manage both our assets and the fund. The directors here today are directors of both Centro Retail Limited and the Responsible Entity

CER securities are stapled. As an investor, each security you own represents a Share in a company, being Centro Retail Limited and a Unit in a unit trust, being Centro Retail Trust.

SLIDE 4: CER'S PERFORMANCE

CER completed FY10 with a statutory Net Profit of \$113 million. This result reflected a more stabilised operating environment than the previous year, particularly as the rate of property valuation declines moderated.

CER's Underlying Profit of \$160 million was a decrease of 14.0% over the prior corresponding period. The decrease in Underlying Profit was largely attributable to a stronger Australian dollar (negatively impacting the translation of our US dollar earnings) plus the full year effect of lower average occupancy in the US property portfolio, which impacted on property net operating income. The US retail market remained subdued given a slow economic recovery.

SLIDE 5: YOUR BOARD AT WORK

CER's 2010 Financial Year was notable for our progress in separation and independence from Centro Properties Group (Centro). Separating the two Boards was a vital step in positioning CER to subsequently explore and assess alternate options available to us to restore value.

The strong link between these factors is important for CER: following structural separation an independent Board can make decisions around restructuring and recapitalisation specifically in CER's and its securityholders' best interests.

I feel it is important to briefly talk about how this Board separation actually works.

My first undertaking after being appointed CER Chairman in 2009 was to lead the process to appoint three new non-executive Directors to the CER Board to replace retiring Directors. I have already introduced to you today Michael, Fraser and Bill. Michael, Fraser and Bill were appointed to the Board in October. At last year's AGM you supported their re-elections.

Upon my appointment, Paul Cooper stepped down as Chairman of CER and remained on the Board as a non-executive Director, as did Jim Hall. Both Paul and Jim remained on the Centro Group Board.

With these appointments taking effect, the majority of CER's Directors were no longer members of the Centro Properties Group Board.

Michael, Fraser and Bill were very high quality appointments that completed the Board renewal and separation process. This marked a very important step in CER becoming more independent from Centro.

The CER Board meets regularly with the Centro Board in joint session where this is practical and when covering matters in regard to jointly held properties.

However, the CER Board meets separately, as do the CER board committees, where CER specific matters are canvassed. Paul and Jim, as CER directors, with their considerable board expertise, have been of great assistance and ongoing support in matters of complex historical importance. They have both been meticulous in declaring their Centro interest on the required occasions, and such matters have been dealt with constructively, correctly and in accord with an agreed protocol.

At this point I would like to note that Jim Hall is retiring from the CER board at the conclusion of this meeting. Jim has been a central figure in helping CER and Centro work through the issues of the last 3 years. He has contributed mightily to the board and management and we will miss his counsel. On behalf of your fellow directors we thank you sincerely for your service.

SLIDE 6: BOARD REVIEW AND INDEPEDENCE

Your Board supports the principle of regular reviews of both whole of Board and individual Director performance and effectiveness. Since the completion of the Board regeneration and separation between Centro and CER was completed in FY10 ongoing review has been undertaken by myself as Chairman, both formally and informally with Board members.

Post 30 June 2010 a more formal review process has commenced, conducted with the support of an experienced external facilitator.

Each Board member is participating in this review process with the Board, the Australian Executive Committee and the US Management Committee providing feedback to each Director. This review has examined the effectiveness and efficiency of Board meetings and joint Board meetings and is ongoing.

The independence of your Board was further reflected when CER appointed investment banking advisers independent of Centro's to undertake an assessment of possible restructure and recapitalisation options for CER.

CER also receives independent external legal advice on relevant matters in respect of both Australian and US corporate matters. The Class Action has also been advised-on by independent external legal advisors for some time.

SLIDE 7: COMMITTEES

Since 1 October 2009 the Board established new Committees and membership. The new Committees are:

- Audit Committee
- Risk Committee
- Managed Investments Compliance Committee
- Nominations Committee
- Remuneration and HR Committee
- Finance Committee
- Special Matters Committee
- Independent Directors Committee

The slide overhead shows you the present composition of each of these Committees. The Committee composition will be reviewed following the director election outcome of today's meetings and posted on our website, but the slide here gives you a sense of the spread of activities and roles of individual directors.

The subsequent implementation of CER's new and revised governance structures and processes enable all of our stakeholders to have greater confidence that actual or perceived conflicts of interest are being recognised and managed appropriately and transparently. These are important pre-conditions and foundations necessary in order to independently consider future options for restoring value to CER.

The new Board reviewed the Trust's corporate governance policies and practices in light of industry best practices and the circumstances we face. This included setting up the Board's committee structures and defining the roles and responsibilities of those committees. These are outlined in both our Annual Report and on the CER website.

In addition to the Board and Committee meetings outlined above and recorded in the Annual Report, directors, management and advisers met on a number of occasions for half or full day workshops in order to familiarise ourselves on particular matters or explore issues in more depth. I mention this, as it is an indication of the workload we have faced; your board is grateful for the unstinting support we have received from staff and advisers.

RELATED PARTY ARRANGEMENTS

During FY10, the CER Board reviewed all operational related party arrangements with Centro. We tested these against market measures as well as receiving independent assessment of the same.

Your Board is presently satisfied that the contractual arrangements for our day-to-day operational activities with Centro are fair and reasonable to CER.

A number of other significant longstanding structural related party arrangements have also been reviewed with the benefit of external advice. It is important that your Board has assessed all such significant structural arrangements as they may have implications for any subsequent decisions about value restoration that might be contemplated.

SLIDE 8: VALUATION RESTORATION PROCESS

With these governance achievements bedded down, in December 2009 CER formally commenced the evaluation of longer-term strategies. At the outset our objective was clear: assess all the options and alternatives available to restore value to CER.

In December 2009, we announced the appointment of UBS AG as our investment-banking adviser to work with management to review all available restructuring and recapitalisation options to deliver the best value outcome to securityholders.

CER's decision to appoint UBS was supported by a specially convened CER Independent Directors Committee of the Board comprised of the non-executive Directors who are not members of the Centro Board.

On 29 July and recently on 4 November, CER provided important updates to the market on the progress of this work.

On 29 July we announced that a restructure of CER could be accomplished in a number of ways and agreement on a definitive approach would likely take some time to reach an appropriate conclusion.

In our subsequent November update, we advised the market that during this review period throughout 2010, a number of highly conditional confidential expressions of interest and proposals have been received in respect of CER's assets and investments. Accordingly, CER agreed with the co-owners of its assets to commence a process to formally evaluate interest in its Australian and US investments.

It is important to emphasise at this time that whilst CER is now committed to exploring a potential sale of all or part of its investments, this commitment does not constitute a requirement by CER to agree to, or commit to, any sale.

CER is embarking on this process to test market interest in its assets. In parallel, we will explore and consider other restructuring and recapitalisation alternatives. In that regard a number of work-streams are actively underway. Your Board has also commenced contingency planning in the case that other parts of the Centro Group become the subject of subsequent transactions or events.

All proposals will be formally assessed and reviewed by the CER Board and its advisers in the best interests of its security-holders and I would like to reiterate our overriding objective of maximising value for CER securityholders and key stakeholders.

Coming back to my earlier discussion on the recent "structural separation" of CER from Centro is the point that this factor will be critical as CER proceeds to evaluate restructuring and recapitalisation options in the future. These of necessity will be complex decisions. And the interests of CER and Centro may not or need not be aligned. They will only be aligned if it so happens at the time that it is also in CER securityholders best interests. Any transaction will not only be very complex but will also require approvals and consents at a number of levels. It is likely that this, or any other restructure and recapitalisation, would take well into 2011 to implement.

Robert will talk in more detail shortly about the competitive market process and considerations related to restructure and recapitalisation.

SLIDE 9: OUTLOOK

A critical achievement for CER in FY10 was the progress made in addressing the debt maturities that were due during the financial year. Pleasingly, the entire debt falling due during the period was successfully repaid or refinanced.

This was a very encouraging result for CER and we will continue to be focused on prudently managing debt maturities in FY11.

In late July we announced new financing and extension of debt within Super LLC. This debt is now extended to 31 December 2011. This was an important initial step in the ongoing assessment of CER restructuring considerations.

The shopping centres within CER's investments continue to perform well, with the Australian portfolio maintaining occupancy in excess of 99% and having achieved rental growth in excess of 4% for speciality tenants during FY10. Conditions within the property market in the United States continue to be challenging, however we remain cautiously optimistic for 2011 as overall trends indicate a modest improvement in consumer sales.

Also subsequent to 30 June, the strength of the Australian dollar resulted in a number of forward foreign exchange contracts with Centro automatically terminating upon reaching a nil mark-to-market position. The remaining contracts currently have a mark-to-market liability to CER of approximately A\$40 million versus a liability of A\$234 million as at 30 June 2010.

With the recent automatic terminations, CER's over-hedged position has reduced substantially and therefore CER's NTA is less exposed to foreign currency volatility.

CER is continuing to consider ways of closing out the remaining forward foreign exchange contracts with Centro prior to their ultimate maturity dates in order to further reduce hedge volatility in our results. Management and the Board are also currently reviewing CER's future hedging policy in the event that any further closeouts occur - which would likely cause our US equity to be less than fully hedged.

As many of you would no doubt be aware, as result of these foreign exchange events and the general position of CER, the current CER security price now represents a material discount to NTA.

As Robert will outline, the challenges CER faces are not identical to those of the wider Centro Group.

As we move forward and participate in a competitive market process with the co-owners of our assets to evaluate interest in our Australian and US investments, and as we continue to explore alternate restructuring and recapitalisation options available to maximise securityholder value, you should be assured that your Board will look very carefully at all options with your best interests in mind. As we work through this process we very much appreciate the support of our Centro staff, the continued patience and support of our lender group, and most of all, the support of you, our securityholders.

Our goal remains the same as it was when we set out on the value restoration journey: to maximise value for all CER stakeholders given the constraints we face.

SLIDE 10: BUSINESS OF THE MEETING

The formal items of business for today's meeting are for investors receive and consider the financial reports, to vote on the election of Directors and on the adoption of the remuneration report.

Thank you for your time and attention – I will now turn over to the Chief Executive, Robert Tsenin, who will speak to you more specifically about CER's operations and the outlook ahead. I will ask for questions once Robert has spoken. We will then conduct the formal business of the meeting – and questions can also be asked at that point on those matters.

Robert...

SLIDE 11: CEO ROBERT TSENIN - WELCOME

Good morning ladies and gentlemen.

Thank you for taking the time to attend today and for your continued support of CER.

As Peter has said, we have good assets that continue to perform well, sound new governance arrangements in place and a committed and dedicated management team.

But of course, as with any business, there are challenges.

I can assure you that we intend to deal with these challenges methodically, critically, and in the best interests of CER securityholders.

I want to begin my address by highlighting the key operating achievements of CER over the past year. I will then expand on the challenges CER faces.

Finally, I will conclude with some comments on how we intend to maximise the value of CER.

SLIDE 12: CER'S PERFORMANCE AND ACHIEVEMENTS

First, some highlights of CER's 2010 performance:

The slide you can see shows that CER's portfolio of high-quality shopping centres in Australia and the United States has performed well though impacted adversely by external macroeconomic factors in the US.

The Australian portfolio has proven to be resilient, with high occupancy of 99.6 per cent at 30 June 2010, and improving Net Operating Income growth of 4.3 per cent for the year ended 30 June 2010. We look toward a circa 3 per cent increase in NOI in Australia in FY11.

Additionally, retail sales in CER's Australian shopping centres have performed well and above our peers with 3.1% comparable sales growth achieved for FY10.

Due to a more depressed economic environment, the US property portfolio did not perform as favourably as Australia, with 89.4 per cent stabilised occupancy and a Net Operating Income decline of 4.9 per cent as at 30 June 2010.

The start to the new financial year is encouraging. Our Australian NOI is continuing to grow with over 4% annualised NOI growth recorded in the quarter to September 30 and US NOI trend is showing signs of improvement.

SLIDE 13: PROPERTY VALUATION TRENDS

A further positive indicator has been the trend in property valuations. In Australia, CER's property values grew by 0.3% in the second half of FY10, compared to a loss of 1.6% in the first half of the year. In the US, CER's property values grew by 0.1% in the second half of FY10 compared to a loss of 3.9% in the first half of the year.

In summary, the Australian portfolio continues to perform strongly and we are seeing signs of improvement in the US.

SLIDE 14: FINANCING ACHIEVEMENTS

As mentioned by Peter, but worthy of repeating, all of the approximately \$1.1 billion of debt that was due to mature during the 2010 financial year has been successfully repaid or refinanced. Repaying or refinancing this debt has been a positive outcome for CER.

Subsequent to 30 June, we announced the successful extension of our debt associated with Super LLC. This extension to December 2011 was a critical step in providing us the time to work through restructure and recapitalisation options which I will discuss shortly.

Foreign exchange volatility has continued to impact CER's underlying profit and Net Tangible Asset value.

The stronger Australian dollar has negatively impacted the translation into Australian dollars of net US income from CER's US property portfolio. However, it has simultaneously led to the termination of a number of forward foreign exchange contracts – hedges – as they reached a nil mark-to-market position.

This FX movement from 84 cents at 30 June to approximately 100 cents today has resulted in CER now being 103% hedged on its US equity position compared to 269% at 30 June, and improved its Net Tangible Assets by approximately 5 cents per security. This is good news for CER.

CER has been operating in a highly challenging business environment for a number of years now. Our ability to continue to deliver in such an adverse environment is a testament to the loyalty and resilience of our management teams at head office and the centres.

SLIDE 15: FINANCIAL CHALLENGES

The CER Board and management face a number of significant operational challenges in our efforts to grow value for CER securityholders.

Firstly, CER has too much debt. On a look-through basis CER had, at 30 June 2010, a gearing ratio of 80 per cent. I am certain many of you would agree that we should be targeting a level of gearing significantly lower than this.

Secondly, CER cash flow remains under pressure on account of:

- a. the higher cost of debt as margins on refinance are revised up consistent with current market rates
- b. costs associated with any restructuring initiatives; and
- c. obligations on hedging and financing arrangements.

Thirdly, CER faces further debt maturities in FY11 of approximately \$900 million.

The reality is that CER must be suitably recapitalised and restructured as soon as possible if CER is to deliver value for its securityholders.

So what exactly are we doing on this front?

Restructure/ recapitalisation

As you are no doubt already aware, CER commenced an assessment of restructure and recapitalisation alternatives in early 2010. We initiated this process with a view to identifying how to maximise the enterprise value of CER.

CER needs capital for its operating business as it is too highly leveraged (at around 80%). It needs to reduce its debt to be able to ensure ongoing compliance with all its financial covenants as well as free up cash to reinvest into its properties. Also, CER's security price is trading at around the 20 cent level, a considerable discount to its NTA of 33 cents at 30 June.

So it was incumbent upon us to review alternatives to narrow the gap between CER's trading price and book value.

What this assessment phase has confirmed, perhaps unsurprisingly, is that any restructure of CER is going to be highly complex and in most cases will require multiple approvals from CER's securityholders and other stakeholders.

Peter has already spoken in some detail about the structural changes we have undertaken to implement corporate governance arrangements that recognise the primacy of the interests of the securityholders of CER. This I believe is essential as the interests of CER securityholders may not always align with those of Centro's.

There are many links between CER and Centro, not the least being that Centro is the largest investor in CER. Critically, CER clearly benefits from Centro's excellent property management skills with CER's properties deriving the benefits from the experience and economies of scale of Centro's national property management platforms in Australia and the US. This is reflected in the strong operating performance of CER's retail centres discussed previously.

However, CER cannot ignore the fact that CNP is under financial stress, as evidenced by CNP's negative \$2.1 billion equity at 30 June 2010.

Let me assure you that the Board and management recognise this fact and CER Directors, with their advisors, are exploring ways to mitigate any impact to CER, to the extent possible, from the consequences of any financial stress experienced by CNP.

This means that restructuring and recapitalisation will be a challenging process but one we are determined and obliged to pursue in meeting our fiduciary duties to all CER securityholders.

As we announced almost two weeks ago, the latest stage in this process is that CER has agreed with the co-owners of its assets to commence a process to formally evaluate interest in its Australian and US investments.

I think it's important to provide securityholders with some clear answers in respect of CER's restructure initiatives.

Why was this competitive process chosen?

SLIDE 16: RESTRUCTURE / RECAPITALISATION UPDATE

CER, either directly or via Centro, has received a number of confidential expressions of interest and "proposals" in respect of some or all of its assets and investments. All of these "proposals" are non-binding, indicative and incomplete. In any event, the view of the CER Board, management and its advisers is that the optimal way to determine the real value of CER's assets is to enter into a formal, transparent, competitive process which is what we announced on November 4th.

As you are no doubt aware, many of CER's assets are not owned 100%. In the case of Australia, most of CER's assets are only owned 50% and in the US, different ownership percentages exist. Clearly it therefore makes sense for CER, in conjunction with the other Centro managed funds which own the remaining interest in these assets, to combine their interests and market 100% of a property and thereby maximise value. This is an important consideration as typically selling part interests in assets may not produce the best outcome.

Additionally, we would expect that the commencement of this process may stimulate other types of proposals.

I am pleased to say that CER through the active involvement of its advisors is aware that, whilst the competitive process has only commenced, the early indication is that there will be significant interest in our assets both in Australia and the US from strong, well-capitalised third parties.

What process was set up to ensure CER achieves the best financial outcome through this competitive process?

I believe this is a very important question for CER securityholders. A very robust and formal procedure has been established to ensure that the best outcome is achieved. Prior to entering the competitive process, CER fund managers,

directors and advisors examined the design of the competitive process and thoroughly reviewed all of the options and terms.

A Due Diligence Committee was established under our governance protocols and chaired by a non-Centro Director. Based upon the recommendation of the Due Diligence Committee, your Board determined that it was in the best interests of CER to enter this competitive process, with appropriate conditions in place.

Where can value increases to CER come from?

CER has interests in excellent assets but the equity market has, for reasons including excessive leverage and a complex corporate structure, valued these assets at a significant discount. Our objective is to address these structural issues.

As I have previously said, I cannot predict the outcome of the competitive process or the timing of any resolution. What is clear is that CER needs capital if it is to meet its working capital requirements and maximise its growth opportunities.

SLIDE 17: CONCLUSION

In conclusion, it would be wrong to assume that the announcement of a competitive process signals CER is limiting itself to just the sale option.

The announcement of the market process itself could serve as a catalyst for stimulating alternative proposals. For example, it could cause some stakeholders to consider that recapitalising CER is preferable to a sale of quality assets at this point in the economic cycle.

As a Board and management, however, we must be realistic about the prevailing commercial and operational constraints that CER faces.

Notwithstanding the strength of CER's assets, its positive equity position, the loyalty and dedication of the staff, customers, tenants and suppliers supporting our business, and improving global economic conditions in the major markets in which it operates, CER remains fundamentally capital constrained.

The reality is that this is impacting negatively on CER's ability to effectively and efficiently invest in its assets and take advantage of development opportunities.

You have my assurance that the Board and management will assiduously and critically work toward achieving an outcome that resolves CER's debt and capitalisation constraints and delivers the maximum possible value to CER securityholders.

Thank you.

I will now hand the microphone back to Peter.

Chairman: PETER DAY

Thank you Robert.

SECURITYHOLDER QUESTIONS

Thank you to those Securityholders who responded to our invitation to submit questions to be raised at this meeting. In my presentation this morning, I sought to address many of the questions that were raised by investors. I would now like to address a number of the questions more frequently asked by Securityholders.

1. CER Directors seem to hold numerous other directorships - how can they devote enough time & energy to extract the company from the situation it is in?

The CER Annual Report contains detailed information on the responsibilities and functions of the Board and documents the attendance of each of your Directors at Board and Committee meetings. Directors' record of attendance at meetings through the year was very strong. During the year the Directors also convened a number of informal workshops to familiarise themselves with matters relating to the Centro Group and potential restructure options.

As I outlined earlier, your Board supports the principle of regular reviews of both whole of Board and individual Director performance and effectiveness. Since the completion of the Board regeneration and separation between Centro and CER was completed in FY10 ongoing review has been undertaken by myself as Chairman, including by meeting both formally and informally with Board members. Post 30 June 2010 a more formal review process has commenced. Each Board member is participating in this review process.

2. How can Centro Retail Trust achieve true separation & independence if Robert Tsenin is the CEO for both listed entities?

There are no employees of CER, subsidiaries of that company or Centro MCS Manager Limited (CMCS) in its capacity as the Responsible Entity (RE) of Centro Retail Trust. Centro Retail Trust pays a RE fee to CMCS, a subsidiary of Centro Properties Group, to provide, funds management, property management and other operational services. These services are provided by the executive committee, including the CEO, and other employees of Centro Properties Group.

The CER Board is now separated and independent from Centro Properties Group (Centro). In my earlier remarks I spent some time explaining why separating the two Boards was a vital step in positioning CER to subsequently explore and assess alternate options available to us to restore value. The strong link between these factors is important for CER: following structural separation an independent Board can make decisions around restructuring and recapitalisation specifically in CER's and its shareholders' best interests.

3. When can shareholders expect to see some return on their investments?

Robert and I have both outlined to securityholders today the steps that have been taken in the past year toward restoring value to CER and we have provided all the information we possibly can on the next steps CER will be taking... CER is now embarking on a process to test market interest in its assets. In parallel, we have committed to exploring and considering other restructuring and recapitalisation alternatives. All proposals will be formally assessed and reviewed by the CER Board and its advisers in the best interests of its securityholders and I would like to reiterate our overriding objective of maximising value for CER securityholders

4. Why are Directors being remunerated so well, let alone at all, when the company has not performed well?

The company's performance has improved in the past year but I understand that shareholders want to see that we are accountable for our performance. Today's Board is significantly different to the Board that was in place last year, and we are working diligently to restore what value we can.

I do not consider it appropriate for Directors to work for compensation which is less than the market rate and believe our current remuneration is well within market rates.

5. When will the company pay a reasonable dividend?

Our goal remains the same as when we set out on the value restoration journey: to maximise value for all CER stakeholders over time by developing and executing an optimal restructuring plan given the constraints we face.

6. When will we see an increase in the value of our shares and will the share price ever return to pre-2007 levels?

The share price reflects what willing buyers and sellers are prepared to trade CER securities at. We are unable to control the share price movements, nor predict its future levels.

7. If there is a recapitalisation of CER will unit holders get first preference if and when cash is injected into the business?

There are many ways in which a recapitalisation can take place, including placements and rights issues. Different strategies can be implemented to reflect the circumstances at the time, which generally relates to the speed and risk of implementation. With a rights issue, if that was the chosen capital raising mechanism, existing investors would be able to participate if they chose to do so.

8. What is the defence to the class action against Centro Retail Trust? Can the Directors comment on what they believe will be the outcome of the litigations?

CER's objective remains to resolve the litigation as soon as possible in the interests of all stakeholders. The class action has been now transferred to the docket of Justice Middleton and he has convened a directions hearing for 18 November. It would be inappropriate to speculate in any way on the outcomes of the class actions.

9. Why are we asked to vote on the Remuneration Report if it is non-binding?

This is a requirement of the Corporations Act

Investors will have the opportunity to ask questions during the discussion period following the reading of each item of business to be considered here today.

FORMAL MATTERS OF THE MEETING

Ladies and gentlemen, I will now move to the formal matters of the meetings. We will follow the agenda as set out in the Notice of Meetings. I will endeavour to make the process as user-friendly as possible, while at the same time ensuring we fulfil all legal requirements and provide investors with the opportunity to ask questions. For discussion on any of the resolutions, could I ask investors to please come to the microphones located in each aisle? In order to be fair, members are asked to limit themselves to two questions or comments before returning to your seat or to the rear of the queue.

As is customary, comments and questions will only be taken from members, and you will need to show your voting card to the hostess at the microphone. The hostess will introduce each questioner, and we will alternate between the left and right aisles.

VOTING REQUIREMENTS

Each of Resolutions 2(a), and (b), being the re-election or election of Directors are proposed as ordinary resolutions of the holders of ordinary Stapled Securities.

Resolution 3, being the adoption of the Remuneration Report, is a non-binding advisory vote.

In order to ascertain whether the requisite percentages have been satisfied, we propose that voting on each resolution be conducted by a poll. Ballot papers have been distributed to those persons entitled to vote.

The poll for each item of business will be taken at the conclusion of the discussion regarding all of the resolutions. The results will be advised via the ASX announcement platform and on the company's website as soon as possible.

I will now turn to the business of the meetings.

ORDINARY BUSINESS

Financial Reports

The first item of business is to receive and consider the financial reports of Centro Retail Trust, comprising the Company and the Trust, and the reports of the Directors and Auditor for the year ended 30 June 2010.

Securityholders were able to submit written questions to the auditor relevant to the content of the Auditor's Report or the conduct of the audit of the financial report of Centro Retail Trust.

Bruce Meehan, a representative of the auditor, Ernst & Young, is available here today to answer any questions relating to the audit process.

Discussion

Is there any discussion?

[After Questions]

I will now move to discussion regarding the second item of business.

Election of Directors of the Company

The second item of business is to consider two resolutions as ordinary resolutions of the members of the Company regarding the re-election and election of Directors being myself of Ms Anna Buduls.

Further details of the background and experience of each of the candidates is set out in the Notice of Meeting and each candidate will be given an opportunity to address the meeting.

Re-election of Peter Day

Part (a) of Resolution 2 deals with the election of myself as a Director of the Company. For this part of the meeting, I will now turn the Chair over to Fraser MacKenzie. Fraser...

Fraser MacKenzie Comes to Podium

Thank you Peter. We will now turn to Part (a) of Resolution 2 which deals with the re-election of Peter Day as a Director of the Company.

- a) That Peter Day, who will retire by rotation in accordance with rule 9.1(d) of the Company's Constitution at the meeting of the Company, and, being eligible, offers himself for re-election.

Peter Day Opportunity to Speak

Mr Day, I invite you to address the meeting.

Peter Day Speaks

Thank you Mr Day.

Is there any discussion?

Discussion

Proxies

Behind me you will see the proxies received on this resolution. I intend to vote any open proxies that I hold for the resolution.

Proxy Status

Proxies have been lodged in respect of 1,743,899,488 securities.

98.25% votes FOR

1.53%votes AGAINST

0.22%votes OPEN of which I hold 0.19%

I now turn the Chair back to Peter Day.

Election of Anna Buduls

Thank you Fraser.

Part (b) of Resolution 2 deals with the election of Ms Anna Buduls as a Director of the Company.

- a) That Anna Buduls, who was nominated by the Directors of the Company for election as a Director at the meeting of the Company in accordance with rule 9.1(k) of the Company's Constitution, offers herself for election.

Anna Buduls Opportunity to Speak

Ms Buduls, I invite you to address the meeting.

Anna Buduls Speaks

Thank you Ms Buduls.

Is there any discussion?

Discussion

Proxies

Behind me you will see the proxies received on this resolution. I intend to vote any open proxies that I hold for the resolution.

Proxy Status

Proxies have been lodged in respect of 1,743,857,164 securities.

99.65% votes FOR

0.13%votes AGAINST

0.22%votes OPEN of which I hold 0.19%

Non-binding Advisory Vote on the Remuneration Report

Securityholders will have noted the Remuneration Report in the Annual Report. As I described early in my remarks, CER pays a Responsible Entity fee to Centro MCS to provide key management personnel and operational services to CER. These fees are not allocated to individual directors or other Key Management Personnel, so there is no remuneration detailed for Key Management Personnel.

Securityholders are requested to adopt the Remuneration Report which Securityholders will find commencing on Page 31 of the Annual Report. The vote is not binding upon the board but the board will take it into account in their decisions regarding remuneration.

Is there any discussion?

Discussion

Proxies

Behind me you will see the proxies received on this resolution. I intend to vote any open proxies that I hold in favour of the resolution.

Proxy Status

Proxies have been lodged in respect of 1,742,730,295 securities.

92.03% votes FOR

7.75%votes AGAINST

0.22%votes OPEN of which I hold 0.19%

POLL

I direct that a poll now be taken in respect of the resolutions of the business of the meeting.

Ms Susan Hart from the office of our Share Registrar, Link Market Services Limited, is appointed to act as the returning officer for the purpose of the poll. Upon entering the meeting you should have been handed a yellow voting paper. For those voting in person as Stapled Securityholders, you should record your vote on the voting paper by ticking or otherwise marking the boxes either for or against each resolution.

For those voting as proxy holder, corporate representative or attorney, you should record a vote for or against in respect of those votes given to you, by ticking or otherwise marking the boxes either for or against each resolution.

If you have been instructed as to the manner in which the votes held by you as proxy holder are to be cast, then you must vote in accordance with these instructions.

If you are voting in more than one capacity, for example as a Stapled Securityholder and proxy holder, you will need a separate card to vote in each capacity.

VOTING

I now ask you to complete your voting paper and place it in the ballot boxes that will be available from representatives from the share registry as you exit the meeting. The results of the poll will be announced on the ASX announcement platform and the CER website this afternoon.

If you are uncertain about any of the voting procedures, the registry attendants will be pleased to help you.

CONCLUSION OF BUSINESS

Ladies and gentlemen, the business of the meeting is now concluded. I thank you for your attendance and declare the meeting closed.

The Directors, senior management and I would be pleased if you would join us for light refreshments in the foyer.

END