

CENTRO RETAIL TRUST

NOTICE OF MEETINGS 2011

Annual General Meeting of Centro Retail Limited
and Meeting of Unit Holders in Centro Retail Trust
(AGM)

DATE	Wednesday 30 November 2011
TIME	10:00 am
VENUE	Auditorium Level 2 Melbourne Exhibition Centre (Jeff's Shed) 2 Clarendon Street Southbank, VIC 3006

Notice of Meetings

Centro Retail Trust (Centro Retail)

Centro Retail Limited

ABN 90 114 757 783

Centro Retail Trust

ARSN 104 931 928

Responsible Entity

Centro MCS Manager Limited

ABN 69 051 908 984

Notice is given that the Annual General Meeting of Centro Retail Limited (**CRL** or **Company**) will be held in conjunction with a meeting of Unitholders in Centro Retail Trust (**Trust**) (together with the Company, **Centro Retail** or **CER**) at the Auditorium, Level 2, Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, on Wednesday 30 November 2011 at 10.00 am.

Ordinary Business

1 Financial Reports

To receive and consider the financial reports of Centro Retail (comprising the Company and the Trust) and the reports of the Directors and Auditor for the year ended 30 June 2011.

2 To re-elect Directors of the Company

To re-elect Directors of the Company (with each re-election to be voted on as a separate ordinary resolution):

- (a) Mr William (Bill) Bowness retires by rotation in accordance with rule 9.1(d) of the Company's Constitution and offers himself for re-election as a Director; and
- (b) Mr Michael Humphris retires by rotation in accordance with rule 9.1(d) of the Company's Constitution and offers himself for re-election as a Director.

3 Non-binding advisory vote on the Remuneration Report

To adopt the Remuneration Report for Centro Retail for the financial year ended 30 June 2011 as contained in the Annual Report of Centro Retail for the year ended 30 June 2011.

Please note that the vote on this item is advisory only and does not bind the Directors of Centro Retail.

Special Business

4 Amendments to Constitution of Centro Retail Limited

(a) Maximum number of Directors

To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

That for the purposes of section 136 of the Corporations Act and for all other purposes, with effect from completion of this meeting, rule 9.1(a) of the Constitution of the Company be amended by deleting the reference to the number '10' and replacing it with the number '8', so that the rule reads as follows:

“The minimum number of Directors is 3. The maximum number of Directors is to be fixed by the Directors, but may not be more than 8 unless the Company in general meeting resolves otherwise. The Directors must not determine a maximum amount which is less than the number of Directors in office at the time the determination takes effect.”

(b) Compliance with ASX Listing Rules

To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

That for the purpose of section 136 of the Corporations Act and for all other purposes, with effect from completion of this meeting, and in accordance with ASX Listing Rules, rule 1.2 of the Constitution of the Company be amended by the insertion of the following new rule 1.2(c)

1.2 (c) If the Company is admitted to the Official list, the following clauses apply:

- (a) despite anything in this deed, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is taken to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is taken not to contain that provision;
and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is taken not to contain that provision to the extent of, and for the duration of, the inconsistency.”

5 Maximum Aggregate Remuneration of Non-executive Directors

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

That the maximum aggregate remuneration which may be paid each year by the Company to its Non-executive Directors under rule 9.3(a) of the Constitution of the Company shall be \$2,250,000 with effect immediately following completion of the 2011 Annual General Meeting. This amount does not include other payments that may be payable to the Non-executive Directors as specified in the Company's Constitution.

6 Amendments to Constitution of Centro Retail Trust

To consider and, if thought fit, pass the following resolution as a special resolution of the Trust:

That:

- (a) the constitution of the Trust be amended in accordance with the provisions of the Supplemental Deed Poll in the form tabled at the Annual General Meeting and signed by the Chairman of the Annual General Meeting for the purposes of identification; and
- (b) the responsible entity of Centro Retail Trust is authorised to execute and lodge with the Australian Securities and Investments Commission a Supplemental Deed Poll to give effect to the amendments to the constitution of Centro Retail Trust.'

Voting Exclusion Statements

Item 3

In respect of the resolution for the adoption of the Remuneration Report, being item 3, the *Corporations Act 2001* (Cth) (**Corporations Act**) restricts Key Management Personnel (**KMP**) and their closely related parties from voting in their own right and as proxies in certain circumstances.

Closely related party is defined in the Corporations Act and includes a spouse, dependant and certain other family members, as well as any companies controlled by the KMP.

Therefore for item 3, Centro Retail will disregard any votes cast by or on behalf of a member of KMP named in the Remuneration Report or that KMP's closely related party, as well as any votes cast as a proxy on item 3 by a member of KMP or a closely related party of that KMP, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the proxy form.

Item 5

Pursuant to ASX Listing Rules 10.17 and 14.11.1, the Company will disregard any votes cast on this resolution by:

- (a) a Director of the Company; and
- (b) an associate of a Director of the Company.

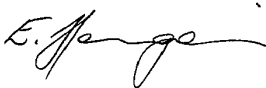
However, the Company may not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meetings as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

In addition, for resolutions that are directly or indirectly related to the remuneration of a member of KMP, such as item 5, the Corporations Act restricts KMP and their closely related parties from voting as proxies in certain circumstances.

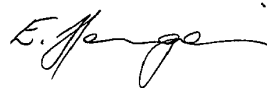
Under the Corporations Act, a member of the KMP and their closely related parties may not vote as a proxy on item 5 if the appointment does not specify how the proxy is to vote. However, the person chairing the Meetings can vote undirected proxies, provided the proxy expressly authorises the Chairman to do so.

By order of the Board of
Centro Retail Limited



Elizabeth Hourigan
Secretary
20 October 2011

By order of the Board of
Centro MCS Manager Limited as
responsible entity of Centro Retail Trust



Elizabeth Hourigan
Secretary
20 October 2011

Notes

1 Terminology

Terms which are defined in the respective Constitutions of the Company or the Trust have the same meaning when used in this Notice of Meetings (including these notes and the Explanatory Memorandum) unless the context requires otherwise.

2 Stapling

The Shares in the Company and the Units in the Trust are stapled together under the respective Constitutions of the Company and the Trust. This means that all Members of the Company are Unitholders in the Trust and each Member has the same number of Units in the Trust as it holds Shares in the Company (**Securityholder**).

3 Quorum

The Constitution of the Company provides that three Members present personally or by representative, attorney or proxy shall be a quorum for a general meeting of the Company. The Constitution of the Trust provides that a quorum for a general meeting of Unitholders is two Unitholders.

4 Resolutions

Each of the resolutions under items 2 and 5 of the Notice of Meetings will not be passed unless more than 50% of the votes cast by Members entitled to vote on the resolutions are in favour of the resolutions.

The resolutions in items 4 and 6 of the Notice of Meetings are special resolutions and accordingly will not be passed unless at least 75% of the votes cast by Members entitled to vote on the resolution are in favour of the resolution.

5 Voting

The Directors of the Company and the Responsible Entity of the Trust have determined that, for the purposes of the Meetings, Shares and Units will be taken to be held by the persons who are registered as Members and Unitholders as at 7.00 pm on Monday 28 November 2011. Accordingly, transfers registered after this time will be disregarded in determining entitlements to vote at the Meetings.

In the case of Stapled Securities held by joint holders:

- In respect of the Units comprising those Stapled Securities, only the person whose name stands first in the register may vote; and
- In respect of the Shares comprising those Stapled Securities, one of the joint holders may vote and if more than one joint holder is present and voting at the Meetings, only the vote of the joint holder whose name appears first in the register will be counted.

6 Admission to Meetings

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the respective Constitutions of the Company and the Trust. Attorneys are requested to bring a copy of the power of attorney pursuant to which they were appointed. Proof of identity will also be required for corporate representatives and attorneys.

7 Proxies

A Member or Unitholder who is entitled to attend and vote at the Meetings may attend and vote by proxy. A Member or Unitholder who is entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is entitled to exercise. A proxy need not be a Member or Unitholder and may be either an individual or a body corporate. A Member or Unitholder appointing a proxy may direct a proxy to vote “for”, to vote “against”, or abstain from voting on each resolution, or may leave the decision to the proxy following discussion at the Meetings. Please refer to the enclosed proxy form for instructions on completion and lodgement. The Company’s KMP (which includes each of the Directors) and their closely related parties will not be able to vote your proxy on items 3 and 5 unless you specify how to vote. If you intend to appoint a member of the KMP as proxy, you must ensure the proxy is directed how to vote on items 3 and 5. If you intend to appoint the Chairman of the Meetings as proxy, you can direct him how to vote by either marking the appropriate boxes next to items 3 and 5 on the Proxy Form, or by marking the “Chairman direction box” on the Proxy Form (see step 2 of the Proxy Form) (in which case the Chairman of the Meetings will vote in favour of items 3 and 5).

If you appoint two proxies to vote but do not specify a proportion or number of votes for each proxy to exercise, each proxy may exercise half of the votes. If you appoint two proxies to vote, neither proxy may vote on a show of hands if more than one proxy attends. On a poll, each proxy may only exercise votes in respect of those securities or voting rights the proxy represents. Fractions of votes will be disregarded.

If you appoint a proxy, you may still attend the Meetings. However, your proxy’s rights to speak and vote are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register at the Meetings.

Please note that proxy forms must be received at the address listed below no later than 10.00 am on Monday 28 November 2011.

8 How the Chairman will vote undirected proxies

The Chairman of the Meetings is not permitted to vote undirected proxies on resolutions 3 and 5. If the Chairman of the Meetings is your proxy, and you fail to provide a voting direction in respect of resolutions 3 or 5 in the Proxy Form (in the manner described in Note 7 above), your vote will not be cast on that resolution. The Chairman intends to vote undirected proxies in favour of items 2, 4 and 6. Centro encourages all Securityholders who submit proxies to direct their proxy how to vote on each resolution.

9 Lodgements of proxies and queries

Proxy forms and authorities should be sent to the Registrar of Centro Retail at the address specified on the enclosed reply paid envelope or to the address specified below:

Address: c/- Link Market Services Limited
Locked Bag A14
Sydney South
NSW 1235
Facsimile: +612 9287 0309
Online: www.linkmarketservices.com.au

Securityholders should contact the Registrar of Centro Retail at the above address or on telephone number 1300 887 890 (toll free) or +61 2 8280 7189 from outside Australia with any queries.

10 Questions to be put at the Meetings

Securityholders are invited to submit questions that they would like raised at the Annual General Meetings using the attached question sheet, or by visiting the CER website facility established for this purpose.

<http://www.centroretailtrust.com.au/Questions/CERShareholderQuestions.htm>

Centro Retail will respond to as many of the more frequently asked questions as possible at the Annual General Meetings.

Please note that Centro Retail will not be able to respond personally to all questions.

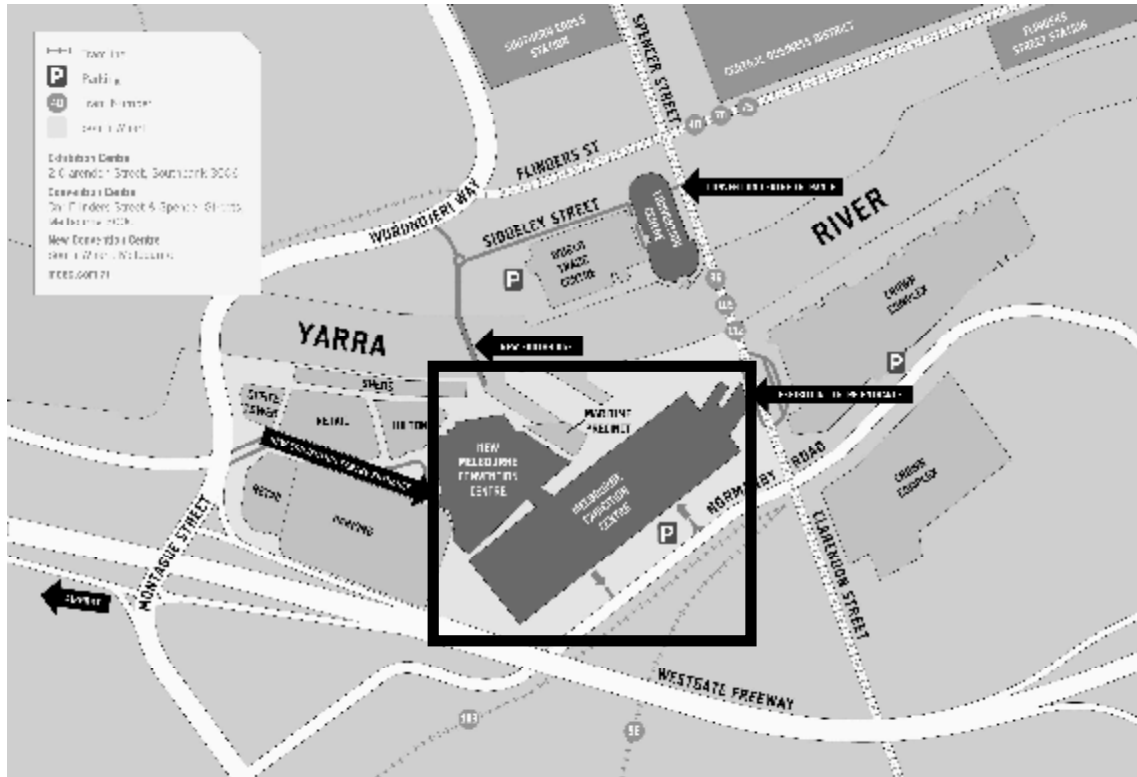
Questions may also be put at the Meetings.

11 Venue, parking and transport

VENUE

Melbourne Exhibition Centre (Jeff's Shed)

2 Clarendon Street
Southbank, Victoria
Auditorium, Level 2



PARKING

Ample parking is available in the carpark located under the Melbourne Exhibition Centre for \$8 per hour. Enter the carpark off of Normanby Road and park as close as possible to Door 1.

PUBLIC TRANSPORT

Trams

Tram routes for the Melbourne Exhibition Centre:

- Route 96 - St Kilda to East Brunswick
- Route 109 - Port Melbourne to Box Hill
- Route 112 - West Preston to St Kilda

Trains

Southern Cross and Flinders Street stations are both a short stroll from the Melbourne Convention and Exhibition Centre. These stations are major hubs for suburban, regional and interstate rail services.

For tram and train timetables see www.metlinkmelbourne.com.au

Explanatory Memorandum

Ordinary Business

1 Financial Reports

The financial reports of Centro Retail (comprising the Company and the Trust) and the reports of the Directors and Auditor for the year ended 30 June 2011 are set out in the Centro Retail Annual Report which was sent before the Meetings to those Securityholders who have elected to receive a copy of the report. A copy of the Centro Retail Annual Report is also available on the Centro Retail website (centroretailtrust.com.au).

Securityholders are not required to vote on the financial reports and the reports of the Directors and Auditors. However, Securityholders will be given a reasonable opportunity as a whole to ask questions about or make comments on the management of Centro Retail at the Meetings.

In accordance with section 250PA of the Corporations Act, Securityholders entitled to cast their vote at the Annual General Meetings may submit written questions to the Auditor that are relevant to the content of the Auditor's Report or the conduct of the audit of the financial report of Centro Retail. A Securityholder wishing to submit a question to the Auditor should forward this to the Company Secretary at the following address by no later than 5.00pm on Wednesday, 23 November 2011:

Address: Centro Retail
Level 3
Centro The Glen
235 Springvale Road
Glen Waverley, Victoria 3150
Facsimile: (03) 9886 1234

A list of questions submitted to the Auditor will be made available to Securityholders attending the Meetings at or before the start of the Meetings.

2 Election of Directors of the Company

Securityholders will have recently received an Explanatory Memorandum for CER (**CER EM**) and a Disclosure Document for Centro Retail Australia, both dated 5 October 2011. Both of these documents set out relevant information regarding the proposed aggregation of CER, Centro Australia Wholesale Fund and Centro DPF Holding Trust to form a new fund, Centro Retail Australia (**Aggregation**). As noted in the CER EM, on Aggregation, Centro Retail Australia will be led by a new independent Chairman and will comprise a combination of new appointees and Directors with experience on the Board of CER, and, in the case of Mr Robert Tsenin, the Board of Centro Properties Group.

As announced on 21 September 2011, Dr Bob Edgar has been nominated as prospective Chair of Centro Retail Australia, his appointment subject to and effective upon completion of Aggregation. Recruitment processes are under way to facilitate the selection and appointment of up to a further four externally appointed Non-executive Directors. The Directors of CER who will be members of the Centro Retail

Australia Board, including remaining as members of Board of CER, are Peter Day and Fraser MacKenzie.

Until then, your current CER Board will remain and will see through the process of Aggregation. On Aggregation, Directors other than Mr Day and Mr MacKenzie will retire.

If Aggregation does not proceed, your existing CER Board will continue to govern CER in the best interests of its Securityholders – see section 3.9 of the CER EM.

In the meantime, and in accordance with the Constitution of the Company and the ASX Listing Rules, Mr Bowness and Mr Humphris retire by rotation and stand for re-election as Directors of the Company.

Mr Bowness 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.

Mr Humphris 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.

Information on each candidate is set out below.

Bill Bowness

Appointed October 2009.

Background & Experience

As noted above Mr Bowness will remain on the Board of CER until Aggregation has been effected, and will then retire. Mr Bowness has over 30 years of commercial and retail property development and management experience in Australia and the US. Mr Bowness was the founder, Chairman and CEO of Melbourne based property developer Wilbow Corporation, which built a significant property business in Australia, New Zealand and the US.

He is still involved in property development in the US.

Mr Bowness is a Fellow of the Australian Property Institute, a Fellow of the Australian Institute of Company Directors and a Fellow of Certified Practising Accountants in Australia. He is currently actively involved in various cultural, community and philanthropic activities.

Current Directorships and Advisory Roles

- **Housing Choices Australia Ltd** – Non-executive Director
- **Wilbow Group Pty Ltd and Associated Companies** – Chairman
- **Australian Grand Prix Corporation** – Member
- **National Gallery of Victoria Foundation** – Member
- **Monash Gallery of Art Foundation** – Trustee
- **The Australian Ballet Foundation** – Member

Past Non-Executive Directorships (last 3 years)

- **Defence Housing Australia Limited** – Non-executive Director
- **Monash Gallery of Art Committee of Management** – Member

The Board (other than Mr Bowness) recommends that Securityholders vote in favour of the re-election of Mr Bowness.

Michael Humphris

Appointed October 2009

Background & experience

As noted above Mr Michael Humphris will also remain on the Board of CER until Aggregation is effected, and will then retire. Mr Humphris has over forty years of audit, finance and advisory experience including partnership positions with BDO Chartered Accountants & Advisors, Arthur Andersen and Ernst & Young.

Mr Humphris is a Fellow of the Institute of Chartered Accountants in Australia, a Member of the Australian Institute of Company Directors, a Senior Associate of the Financial Services Institute of Australasia and a Member of Melbourne University's Department of Accounting & Business Information Systems Advisory Committee.

Current Directorships and Advisory Roles

- **BDO** – Senior Advisor
- **Tox Free Solutions** – Non-executive Director
- **Virax Holdings** – Chairman
- **Murray Irrigation** – Non-executive Director

Past Non-Executive Directorships (last 3 years)

- **CMA Corporation Ltd** – Non-executive Director

The Board (other than Mr Humphris) recommends that Securityholders vote in favour of the re-election of Mr Humphris.

3 Non-binding advisory vote on the Remuneration Report

Securityholders will be given the opportunity to comment on and ask questions about the Remuneration Report for Centro Retail which is included in the Centro Retail Annual Report 2011.

The Remuneration Report discusses the following:

- The remuneration policy adopted by the Board;
- The links between the Board's policy and company performance; and
- The remuneration details for each Director.

In considering the report, Securityholders should note that Centro Retail is managed by its responsible entity, Centro MCS Manager Limited, which is a wholly owned subsidiary of Centro Properties Group (**Centro**). As the executives and staff of the responsible entity are fully remunerated by Centro, other than the Directors, there are no key management personnel (KMP) of CER.

The Company does not itself have any staff. Its only activity for the 2011 financial year was to provide the services of its Directors to also act as Directors of the responsible entity.

Accordingly, the remuneration report for the Company shows correctly that the only people remunerated by CRL for the 2011 financial year were the Directors of CRL. The vote on this item is advisory only and will not bind the Directors of Centro Retail.

Although this vote does not bind the Directors of Centro Retail, the Board intends to take into account the outcome of the vote and any Securityholder feedback when reviewing its remuneration policies and practices.

A voting exclusion statement applies to this item of business, as set out in the Notice of Meetings.

Whilst acknowledging that the Directors have a personal interest in this resolution, the Board recommends that Securityholders vote in favour of this non-binding resolution.

Special Business

4 Amendments to Constitution of Centro Retail Limited

(a) Maximum number of Directors

Under the Company's Constitution, the Directors may fix the maximum Board size but this number cannot be more than 10. It is proposed to reduce the maximum number of Directors permitted on the Board under the Company's Constitution from 10 to 8, to better reflect what is considered to be the maximum optimum size for the Centro Retail Australia Board following implementation of the proposed Aggregation. Subject to Member approval, the proposed amendment to the Company's Constitution will not take effect until implementation of the proposed Aggregation.

The Board recommends that Securityholders vote in favour of this resolution.

(b) Compliance with ASX Listing Rules

The purpose of the proposed amendment is to ensure the Constitution of the Company is consistent with the ASX Listing Rules (as they may be amended from time to time) and provides that, while the Company is listed, to the extent of any inconsistency between the Company's Constitution and the ASX Listing Rules, the ASX Listing rules will prevail.

The Board recommends that Securityholders vote in favour of this resolution.

5 Maximum Aggregate Remuneration of Non-executive Directors

At the Company's 2008 Annual General Meeting, Members fixed at \$1,500,000 the maximum aggregate remuneration which may be provided as remuneration to Non-executive Directors of the Company for their services as Directors of the Company.

This is an amount which is divided amongst all of the Non-executive Directors and is not the amount payable to each Director. The remuneration provided to each Non-executive Director for the financial year ended 30 June 2011 is detailed in the Centro Retail Annual Report 2011.

It is proposed that the maximum aggregate remuneration of Non-executive Directors be increased from \$1,500,000 to \$2,250,000. This amount does not include other payments that may be payable to Non-executive Directors as specified in the Company's Constitution.

The reasons for the increase include:

- to provide flexibility in planning the Board's structure, including the capacity to accommodate an increase in the number of Independent Directors, should the Board identify that this is appropriate in giving effect to its Board composition policies and following any changed requirements arising from Aggregation;
- to accommodate superannuation guarantee contributions made for the benefit of Non-executive Directors and any fees which a Non-executive Director agrees to sacrifice on a pre-tax basis, which prior to recent changes to the ASX Listing Rules (effective 30 June 2010) were not included in the remuneration pool for Non-executive Directors;
- to allow for the future growth of Non-executive Directors' fees to ensure that they remain competitive with the fees paid in comparable sized organisations; and
- to attract new Directors (if appropriate) of a calibre required to effectively guide and monitor the business of the Company.

It is not intended to fully utilise the increased aggregate fees in the immediate future.

Rule 9.3(a) of the Company's Constitution provides that the amount of fees to be paid to Directors in any financial year must not exceed in aggregate the amount fixed by the Company in general meeting. ASX Listing Rule 10.17 also requires member approval prior to an increase in the total amount of fees payable to Non-executive Directors of the Company.

Accordingly, this resolution seeks Member approval to increase the maximum aggregate remuneration payable to Non-executive Directors of the Company.

A voting exclusion statement applies to this item of business, as set out in the notice of meetings.

Whilst acknowledging that the Directors have a personal interest in this resolution, the Board recommends that Securityholders vote in favour of this resolution.

6 Amendments to Constitution of Centro Retail Trust

The Aggregation involves the stapling of units from two trusts (Centro DPF Holding Trust (**DHT**) and Centro Australian Wholesale Fund (**CAWF**)) to the Shares in the Company and the Units in the Trust (which are already stapled to each other) to form Centro Retail Australia.

On Aggregation it is intended that the provisions of the constitutions of CRT, CAWF and DHT will be substantively the same. As a result the existing Trust constitution will be amended by the inclusion of various provisions and these amendments will only take effect upon implementation of the Aggregation.

The key amendments that are proposed are as follows or in the following categories.

- (**Stapling**) The existing stapling provisions of the Trust constitution enable the CRT RE to cause the stapling of Trust units to any security and for that purpose

may make an in specie distribution of securities to Trust unitholders. It is proposed to amend the Trust Constitution to clarify and expand upon the powers of the CRT RE for the purposes of those existing stapling provisions.

- **(Unstapling)** The existing stapling provisions of the Trust Constitution enable the Trustee to determine that the Trust units will cease to be stapled to Company shares, subject to approval by special resolution of Trust unitholders. It is proposed to amend this provision so that it enables unstapling to occur in the same circumstances but in relation to one or more stapled entities whose securities are stapled to Trust units. References in paragraph 6 of this Explanatory Memorandum to "stapled entities" includes DHT, CAWF and the Company and any other entity whose securities may be stapled to Trust units from time to time.
- **(Information)** It is proposed to amend the Trust constitution to insert an additional power for the CRT RE to seek additional information from Unit Holders reasonably required for the purposes of administering the Trust.
- **(Distributions)** It is proposed to amend the Trust constitution to provide flexibility with regard to the determination of the trust income and satisfying distributions by reinvestment of income by Trust unitholders, to ensure that there are no adverse tax consequences.
- **(Remove pre-emptive rights)** It is proposed to amend the Trust constitution to remove the existing pre-emptive rights held by Centro Property Trust as it is inappropriate that Centro Property Trust have these pre-emptive rights after Aggregation.
- **(Apportionment of application price of Centro Retail Australia stapled securities)** It is proposed to amend the Trust constitution to specify that the CRT RE may apportion the application price of a Centro Retail Australia stapled security between a Trust unit and each security issued by each other stapled entity as the CRT RE sees fit, and unless otherwise determined by the CRT RE, the allocation must be in proportion to the net assets (adjusted for the net market value of investments) of the Trust and each stapled entity.
- **(Costs)** The existing Trust constitution contains a broad power for the CRT RE to recover costs it incurs in the proper performance of its duties as the responsible entity of the Trust. It is proposed to amend this broad power to include the power to recover as a Trust expense salaries or other overhead expenses of the CRT RE. This amendment is considered appropriate because, from Aggregation, Centro Retail Australia will have an internal management structure meaning it will directly employ fund and property management specialists rather than paying management fees to an external manager.
- **(General)** The making of consequential and minor drafting amendments, and amendments having regard to current ASIC policy and other adjustments which are appropriate for the Trust as part of the stapled group comprising Centro Retail Australia.

If the amendments are not made to the Trust constitution, and Aggregation was to occur, then the result would be that the Trust constitution would to that extent be

inconsistent with the constitutions of the other stapled entities which comprise Centro Retail Australia. This would be an undesirable outcome for the Trust because this inconsistency would potentially create a compliance and administration burden for the Trust, and therefore Centro Retail Australia.

The amended form of the Trust constitution is a lengthy document and has not been included with this Explanatory Memorandum. The existing Trust constitution and the proposed Supplemental Deed Poll in respect of the proposed amendments are available for inspection at, until the time of the Annual General Meeting:

Address: Centro Retail
Level 3
Centro The Glen
235 Springvale Road
Glen Waverley, Victoria 3150
Facsimile: (03) 9886 1234

The Board recommends that Securityholders vote in favour of this resolution.