

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

22 November 2011

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

Dear Sir

Chairman Presentation

In accordance with Listing Rule 3.13.3, I enclose the presentation of the Chairman, which will be delivered today at the Centro Retail Limited 2011 Scheme Meeting and Meeting of Unit Holders in Centro Retail Trust and shareholders of Centro Retail Limited (EGM) commencing at 10:00am.

Yours faithfully

A handwritten signature in black ink, appearing to read 'E. Hourigan', written in a cursive style.

Elizabeth Hourigan  
Company Secretary

# CENTRO RETAIL MEETINGS

## **Share Scheme and General Meetings (10am)**

### ***1. Share Scheme Meeting***

Peter Day – Chairman

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**SLIDE 1 - WELCOME - up until start, then**

**SLIDE 2 - SECURITYHOLDER MEETINGS**

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Good morning ladies and gentlemen. I am Peter Day, Chairman of the Boards of Centro Retail Limited and Centro Retail Trust, together CER. On behalf of the Board, I am pleased to welcome you to the Share Scheme Meeting of Centro Retail Limited and the General Meetings of Centro Retail Limited and Centro Retail Trust. I'm pleased to see so many of you here today. Today is an important day in the history of CER.

Please ensure that your mobile phones are switched off.

As it is now past 10 o'clock, and I have been informed by the Company Secretary that a quorum is present, I formally declare the Share Scheme Meeting open.

I have been appointed by the Supreme Court of New South Wales to chair the Share Scheme Meeting.

There are several other meetings regarding the Aggregation proposal that will be taking place today, and this room will be required for that purpose later in the day. We have allowed several hours for this meeting to be conducted and believe that that is sufficient. However, if this meeting has not concluded by 2pm, then I will adjourn it at that time. The meeting will then reconvene at 7pm, in Meeting Room 2 located is on this floor.

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### **SLIDE 3 - INTRODUCTION**

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I would now like to introduce my fellow directors on the Board of CER who join me on the stage here today:

- Bill Bowness – Non-Executive Director of CER
- Anna Buduls – Non-Executive Director of CER. Anna is also a Non-Executive Director of CNP
- Paul Cooper – Non-Executive Director of CER. Paul is also the Chairman of the CNP Board
- Michael Humphris – Non-Executive Director of CER; and
- Fraser MacKenzie – Non-Executive Director of CER

Also joining us on the stage today is Elizabeth Hourigan our company secretary and Robert Tsenin, the Centro Group CEO.

Also in attendance today are key members of the management team, including Chris Nunn (Group CFO), Dimitri Kiriacoulacos (Group General Counsel), Mark Wilson (General Manager -

Australian Property Operations), Michael Bennett (Deputy CEO and Chief Restructuring Officer - CER) and Mario Papaleo (CER Fund Manager).

Our legal advisors Clayton Utz and Maddocks, and CER's auditor, Ernst & Young are also present today.

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#### **SLIDE 4 – RESTRUCTURING CER**

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We are here today to consider and vote on the proposed restructure of CER. This involves combining, by way of stapling, the assets of CER, Centro Australia Wholesale Fund and Centro DPF Holding Trust, the acquisition of the funds and property management business from Centro Properties Group (“CNP”), and acquiring substantially all of the Australian property and other assets from CNP and certain real property and managed fund investments from other Centro managed funds.

The outcome of this would be the creation of a listed Australian retail property trust, to be known as Centro Retail Australia. Centro Retail Australia’s ASX code will be CRF and I will refer to Centro Retail Australia as CRF throughout the remainder of today's meetings. From here on, the proposed restructure will be referred to as the proposed Aggregation.

There will be eight separate resolutions relating to the proposed Aggregation that we will consider today. The approvals are inter-conditional and therefore all of the resolutions need to be approved by CER Securityholders in order for the proposed Aggregation to proceed.

In addition to the approval of CER Securityholders, the proposed Aggregation also needs the approval of Centro Australia Wholesale Fund unitholders, Centro DPF Holding Trust unitholders and CNP junior stakeholders, including CNP Securityholders, convertible bondholders and hybrid holders. Separate meetings of these Securityholders and stakeholders are also being held today.

Aggregation is also subject to approval of the Court, with the Court hearing scheduled for 24 November.

This is the first meeting of Centro Retail Limited, and I will refer to it as the Share Scheme Meeting. This meeting has been convened by the Supreme Court of New South Wales as part of the statutory scheme of arrangement process, to give effect to the Share Scheme.

The second meetings, which will be held immediately after this meeting, will be the general meetings of Centro Retail Limited and Centro Retail Trust. These meetings will be referred to as the General Meetings and will be held concurrently. The General

Meetings will consider seven resolutions to give effect to the proposed Aggregation (including to approve the acquisition of the CNP assets).

I would like to remind everyone that these are Securityholder meetings and only Securityholders, appointed proxies, corporate representatives and attorneys have the right to speak and vote at the meetings.

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## **SLIDE 5 – RECOMMENDED PROPOSAL**

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Let me say at the outset that it has been a long journey to get to this point of being able to put an appropriate proposal to you for your consideration. Your directors are aware that the uncertainty of the past four years has been difficult; however, during this time we have made every effort to deliver value to CER Securityholders, and have made considerable progress in improving CER's financial position and performance since completion of the debt stabilisation agreement in January 2009.

We have successfully extended or refinanced all of our debt that matured during that period; we have removed a significant and volatile currency exposure; and we have sold the US portfolio at an opportune time for close to book value and used the proceeds

to lower our gearing from approximately 75% to approximately 41%.

More recently, CER has successfully negotiated and executed extensions and standstills of all of its external debt facilities that were due to mature during this calendar year. Under the extensions, these debt facilities now mature in August and September 2012.

These measures have left CER in a better position to enter into the next phase of its restructure, being the proposed Aggregation, which is what we are here to vote on today. Your Board believes the proposed Aggregation addresses many of the remaining issues facing CER, including its complex asset ownership structure, its short term debt maturities and many of the uncertainties associated with being managed by, and in asset co-ownership with, entities within the CNP Group.

Your Board considered a number of alternatives to the proposed Aggregation throughout this restructure process, including:

- CER continuing in its current form;
- replacing CER's responsible entity and CER continuing in its current form;
- internalising CER's management;
- selling some, or all, of CER's assets; and
- undertaking an equity raising.

Taking into consideration the operational and financial benefits of the proposed Aggregation, including the recently revised and improved terms for CER which I will mention shortly, the strategic objectives of CER and the commercial and execution risks of each of the options available to CER, including the fact that without the co-operation or consent of some or all of CNP, CNP's senior lenders and other Centro managed funds, CER could not unilaterally implement any of these strategies without an unacceptably high level of execution risk, the Board has concluded that the proposed Aggregation is in the best interests of CER Securityholders and, accordingly, the Board (other than those directors who are also directors of CNP and who make no recommendation) unanimously recommended the proposed Aggregation.

As such, we recommend that you vote in favour of each of the resolutions put to you today.

The Independent Expert, Grant Samuel, has also concluded that the proposed Aggregation is fair and reasonable to, and in the best interests of, external CER Securityholders and that the acquisition of the CNP assets is fair and reasonable to external CER Securityholders. External CER Securityholders are all CER Securityholders other than CNP and its associates.

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## **SLIDE 6 – BENEFITS OF AGGREGATION**

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You would have received an Explanatory Memorandum and Disclosure Document providing details of the proposed Aggregation and the resolutions to be considered today. You should have also received a letter from CER and a supplementary Disclosure Document, which supplements the information in the Explanatory Memorandum and Disclosure Document respectively. We appreciate that the documentation is very long and detailed, however it is necessary to ensure CER Securityholders are fully informed about what is an extremely complex situation.

Throughout this process your Board has sought to maximise value for CER Securityholders under the proposed Aggregation and on Friday last week we were very pleased to announce that following consultation with investors, and extensive further negotiations with the various other parties to Aggregation, significantly improved terms of Aggregation for CER have been achieved resulting in a significant value enhancement for CER Securityholders.

The full details of the new terms were released to the Australian Securities Exchange and the CER website last Friday 18 November, and were also advertised nationally over last weekend.

The CER Board consider that this is an extremely good outcome for CER Securityholders with the improved terms delivering approximately \$90 million of additional value to CER Securityholders. The new terms effectively mean that CER's equivalent NTA post Aggregation remains unchanged from its pre

Aggregation position, even with CRF's acquisition of the intangible assets forming part of the CNP Services Business and costs associated with Aggregation, and there is a substantial increase in NAV. We believe these enhancements to NTA and NAV, coupled with the substantial reduction of CER Securityholders' potential dilution arising from the class action litigation via a lower Share Cap on the CATS, represents major benefits for CER Securityholders.

These changes do not affect the Forecast Financial Information and Pro Forma balance sheet information in relation to CRF, and both the Board's recommendation and that of the Independent's Expert's opinion remain unchanged.

I will now take a few moments to highlight some key points of the proposed Aggregation.

If approved, the proposed Aggregation will create a new entity, CRF, which will own or manage approximately \$7 billion of quality retail shopping centres across Australia. CER Securityholders will receive 1 CRF Security for every 5.29 CER Securities held, equivalent to, in aggregate, an interest in CRF of approximately 32.2%. External CER Securityholders will have, in aggregate, an interest in CRF of approximately 15.9%.

CRF will have:

- a clear value proposition and focussed business model;
- a \$4.4 billion portfolio of direct property investments, comprising predominantly 100% owned regional and sub-regional retail shopping centres;
- simplified and internalised management structure, aligning the interests of stakeholders and removing external funds management fee “leakage”;
- up to \$2.6 billion of external assets under management via the ownership of one of the largest unlisted property syndicate management businesses in Australia;
- a steady and stable earnings profile, with growth potential from active asset management and development of 100% asset interests, pursuing scale and operating efficiency opportunities, re-invigorating the syndicate business and reducing the cost of debt over time;
- new debt facilities with longer term maturities and a moderate level of gearing;
- improved access to debt facilities and in time capital markets; and
- expected increased liquidity for existing CER investors and market relevance to attract new investors

The key financial metrics for CRF (and the implied approximate equivalent per existing CER security) are as follows:

- Net Asset Value per security of \$2.50 (47.3c per CER security);
- Net Tangible Assets per security of \$2.35 (44.4c per CER security);

- Pro Forma FY12 underlying earnings per security of 15.1c (2.9c per CER security);
- Pro Forma FY12 cash distribution per security of 12.3c (2.3c per CER security); and
- given the expected timing of the proposed Aggregation, actual forecast FY12 cash distribution of 6.4c per security (1.2c per CER security).

CRF will have balance sheet gearing of approximately 41% and an interest coverage ratio of approximately 2.4 times.

We believe these financial metrics are compelling for CER investors, with CRF expected to deliver a steady and stable income stream from an appropriately geared portfolio of high quality retail assets. We are also pleased that we are able to forecast a recommencement of distributions to investors, as CER has not been in a position to pay a distribution since June 2009.

The proposed Aggregation addresses many of the issues still facing CER today. Unfortunately it cannot address all of them and it is important to again highlight one of these issues in particular – the ongoing class action litigation. The class action litigation against CER remains outstanding and is due before the courts in March next year. CER continues to defend these proceedings.

CER has not admitted liability and has not set aside any provisions in relation to the class action litigation in its financial

statements, in accordance with the applicable accounting standards. Accordingly, there has been no upfront adjustment to the terms of the proposed Aggregation to account for the class action litigation. It has therefore been necessary to develop a means of providing some compensation to those parties not currently exposed to the class action litigation, but which will become exposed post the proposed Aggregation, in the event that CER becomes liable to pay an amount in relation to the class action litigation.

This will be achieved through the issuance of Class Action True-up Securities, or CATS. CATS will be issued to all of the parties to the proposed Aggregation, except for CER.

CATS may convert into further issues of CRF Securities for nil consideration or cash payments. These are subject to a Cap, which is equal to 6.91% of the number of CRF Securities on issue at Aggregation.

CER will continue to defend the class action litigation as part of CRF in order to minimise any potential future impact on CER Securityholders.

Taking all of the factors into consideration, your Board believes that the proposed Aggregation provides CER Securityholders with the best opportunity to maximise value through being part of a new, larger, better capitalised entity. The proposed Aggregation

also addresses or mitigates a number of the potential risks and structural challenges CER would likely face if it sought to remain in its current form.

If the proposed Aggregation does not proceed, it is likely that Insolvency Administrators will be appointed to various entities within the CNP Group, including to CER's Responsible Entity (Centro MCS Manager Limited) in its personal capacity and to entities which co-own properties with CER.

The appointment of Insolvency Administrators to CNP would result in a period of significant uncertainty and instability for CER and may create significant financial and operational challenges. This may have a negative impact on the trading price of CER's securities, the realisable value of CER's assets, and the ability to re-finance debt facilities when they mature.

While your Board has done what it can to mitigate the potential impacts on CER of a CNP insolvency, including obtaining debt extensions until August and September 2012 for all external debt facilities which were due to mature during this calendar year and standstills from its financiers in a very uncertain environment, the reality is that no-one can predict with any certainty what may transpire if the proposed Aggregation does not proceed. The current CER Board can give no assurances as to the actions of any Insolvency Administrator appointed to CNP. If Insolvency Administrators are appointed to CER's Responsible Entity, it may

ultimately no longer be within the control of your Board to determine CER's future.

As I said at the outset, your Board is acutely aware of the uncertainties faced by CER Securityholders over the past four years, and we thank you for your support and patience to allow us to formulate a means of addressing this uncertainty and deliver a proposal which we believe represents the best outcome for CER Securityholders and which we unanimously recommend you vote in favour of.

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## **SLIDE 7 – YOUR QUESTIONS ANSWERED**

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Thank you to those Securityholders who responded to our invitation to submit questions to be raised at this meeting. I will now read through a representative selection of the questions submitted and provide answers.

### **1. Why is the proposed Aggregation being recommended by the Board?**

The CER Board (other than those directors who are also directors of CNP and who make no recommendation) unanimously recommend the Aggregation, in the absence of a Superior Proposal, because they consider it to be in the best interests of CER Securityholders.

In coming to this recommendation, the CER Board (other than those directors who are also directors of CNP and who make no recommendation) considered a number of factors, including:

- § the impact on CER and CER Securityholders of the uncertainties and instability for CER if Aggregation did not proceed;
- § the advantages, disadvantages and risks of the Aggregation;
- § a number of potential alternative options for CER and the benefits and risks associated with undertaking those alternatives; and
- § the opinion of the Independent Expert.

Aggregation provides CER Securityholders with the best chance to maximise value through being part of a larger, better capitalised vehicle, with a clear value proposition and focussed business model, while removing or mitigating a number of potential risks and challenges that CER would be likely to face if it sought to remain in its current form.

The Independent Expert, Grant Samuel Pty. Limited has determined that Aggregation is fair and reasonable to, and in the best interests of, external CER Securityholders and that the terms of the acquisition of the CNP Assets are fair and reasonable to external CER Securityholders.

## **2. Why weren't Securityholders offered the improved terms of Aggregation until the last minute? Why wasn't this negotiated earlier?**

The process of negotiating the terms of Aggregation has continued over many months and has involved numerous parties. It is common for these types of negotiations to come to a head as deadlines approach and agreements must be crystallised, and this is what has occurred here. CER completed significant further negotiations with the various parties last week and the Board believes an extremely good outcome has been achieved for CER Securityholders with approximately \$90 million in additional value obtained.

Improvements in the terms of Aggregation include:

- CER Securityholders will receive more CRF shares for their existing CER shares under the improved terms. Specifically they will receive:



- 1 CRF Security for every 5.29 CER Securities held (previously they would have received 1 CRF Security for every 5.80 CER Securities)
- External CER Securityholders (being all CER Securityholders other than CNP and its associates) will now have an interest in CRF of approximately 15.9% (increased from 14.5%)
- Securityholders’ potential dilution arising from the class action to be substantially reduced with the Class Action True-up Securities (“CATS”) Share Cap reduced to 6.91% of the number of CRF Securities on issue at Aggregation (this is reduced from a cap of 20%)
- Net Asset Value (“NAV”) per equivalent CER Security increasing by 9.5% to approximately 47.3¢ compared to 43.1¢ under the previous terms
- Net Tangible Assets (“NTA”) per equivalent CER Security increasing by 9.5% to approximately 44.4¢ compared to 40.6¢ under the previous terms (and 44.3¢ as at 30 June 2011)
- There is no change to the previously advised financial metrics of CRF

**3. What level of return does the board expect from the new fund over the medium to long term and when will Securityholders receive a dividend from the new fund?**

The new aggregated fund has been created with the objective of generating a solid, stable and secure income stream from an appropriately leveraged portfolio of high quality retail assets over the long term. We believe the new fund with its simplified ownership structure, reduced gearing and defensive portfolio profile is well positioned to achieve this.

It is forecast that a distribution for the financial year ending 30 June 2012 of 6.4 cents per New Stapled Security (equivalent to 1.2 cents per CER Stapled Security) will be paid. It is expected that Securityholders will receive this distribution in August 2012.

**4. How was the value attributed to the CNP Services Business determined, and why is it appropriate?**

The Services Business will be acquired by CRF from CNP for approximately \$200 million.

It should be noted however that CER's equivalent NTA post Aggregation remains unchanged, even after the acquisition of the intangible assets forming part of the CNP Services Business and costs associated with Aggregation.

The Services Business valuation was derived using the widely accepted discounted cash flow methodology based on certain assumptions including expected cash flows, expected funds under management, and discount rates.

There are two main components to the Services Business valuation:

- The Internalised Services Business – with a \$138 million valuation (\$76 million for property management and \$62 million for funds management)
- The External Syndicates Services Business – with a \$62 million valuation (\$34 million for property management and \$28 million for funds management)

It is important to highlight that CER is currently an externally managed vehicle and therefore does not currently employ any staff and does not have any established infrastructure. CER's responsible entity ("RE") is currently Centro MCS Manager Ltd, a wholly owned subsidiary of CNP. CER's RE could only be removed by a vote of Securityholders or by court order on the application of ASIC or a Securityholder. As CNP and its associates would be entitled to vote their 51% interest on a resolution to replace the RE and an insolvency administrator would be entitled to vote CNP's holdings in the event CNP was in administration, a change of RE could be prevented by CNP. Further, any single owner of a jointly held asset cannot unilaterally terminate the property management agreements currently in place without the consent of the co-owner, with the majority of CER's assets held jointly with entities controlled by CNP.

Therefore, in order to become an internally managed vehicle, it is necessary for the Aggregating funds to acquire the existing CNP platform in order to derive the benefits of being an internally managed vehicle,

including the removal of fee leakage to a third party.

In terms of the acquisition of the syndicate property and fund management business, this has been a profitable business for CNP in the past and one that brings with it platform size and scale which is of significant benefit to operating the retail portfolio of assets. It also provides CRF with potential access to a pipeline of highly sought after retail property assets as syndicates come to their maturity.

Based upon an analysis of net earnings under both an internalised and externalised model, CRF's EBIT will benefit by approximately 5.5%, or 18 million from acquiring the CNP services business.

**5. The CATS (Class Action True-up Securities) facilities indemnify everyone but CER Securityholders from the class action. How is this fair to CER Securityholders?**

CER and therefore CER Securityholders are currently exposed to the CER litigation. This exposure does not get resolved as a result of Aggregation. Due to the fact that any exposure cannot be quantified, it was not possible to factor the litigation into the aggregation ratios as part of the proposed Aggregation. It has therefore been necessary to develop a means of protecting those parties not currently exposed to the CER litigation, but which will become exposed to the CER litigation post aggregation.

It should be noted that under the improved Aggregation terms Securityholders' potential dilution arising from the class action is substantially reduced with the CATS Share Cap reduced from 20% to 6.91% of the number of CRF Securities on issue at Aggregation.

CER has not admitted any liability and we will continue to defend this litigation as part of the aggregated entity to minimise any potential future impact on CER Securityholders.

It is also important to note that the Class Actions against CNP will remain with CNP post Aggregation and any settlement amounts in relation to the CNP Class Actions will not be borne by either CER or CRF.

**6. Why has such voluminous and long-winded documentation been necessary and how much did it cost to produce?**

We appreciate that the documentation was very large and detailed, however, it was necessary to ensure Securityholders were fully informed about what is an extremely complex situation. Every effort was made to ensure the documentation was as succinct and clear as possible.

There are numerous legal obligations in terms of preparation and dissemination of documents of this nature. While the costs associated with the preparation of these documents were minimised to the extent possible, there is a cost associated with complying with our legal obligations that cannot be avoided.

**7. What has been the cost to CER Securityholders of preparing for aggregation?**

Under the Implementation Agreement for aggregation, each Centro party has agreed to bear its own costs in connection with the negotiation, preparation, execution and performance of the Implementation Agreement.

CER's costs in this regard are expected to be in the vicinity of \$41.3 million

While this is obviously a large sum of money, the proposed Aggregation was done in the most cost efficient manner under the circumstances. It is also important to note that any alternative form of restructuring would also have associated costs, which may be greater or less than the costs incurred in Aggregation.

It should also be noted however that based upon the revised Aggregation terms, CER's equivalent NTA post Aggregation remains unchanged, even after the costs associated with Aggregation.

**8. What will happen if CER Securityholders do not vote in favour of the aggregation today? Do you have a fall back plan?**

The aggregation proposal cannot proceed without the approval of CER security holders.

If the proposal does not proceed there is a serious risk of the appointment of administrators and receivers to various entities within the Centro Properties Group, including to CER's Responsible Entity, Centro MCS Manager Ltd and the co-owners of the majority of CER's assets, CAWF and CSIF.

The appointment of administrators and receivers will create significant uncertainty and may create significant financial and operational challenges and instability for CER. This may have a negative impact on the trading price of CER's stapled securities and the ability to manage pending refinancing of short term extensions, beyond the existing standstill periods.

Your Board has done everything it can to mitigate the potential impacts on CER of a CNP administration, including obtaining short term debt extensions and standstills from its financiers in a very uncertain environment, but the reality is that no-one can predict with any certainty what may transpire if aggregation does not proceed and ultimately it may no longer be within the control of your Board to determine CER's future.

**9. What will happen if CNP Securityholders vote against the aggregation today?**

As detailed in the CER Explanatory Memorandum, if CNP Junior stakeholders do not vote in favour of aggregation, aggregation may still occur. The Aggregating Funds, including CER, have agreed to extend the aggregation Implementation Date for a further period of up to 60 days to allow the relevant conditions to achieve aggregation to be satisfied or waived.

This may occur, for example, through the appointment of a CNP Insolvency Administrator who procures that all aggregation Conditions Precedent, to the extent they are still required, be satisfied or waived.

**10. How were conflicts of interest between CER and CNP and the other Centro funds managed?**

CER assessed options and came to all decisions independently of the rest of the Centro Group in order to ensure the interests of CER investors were fully protected and value for CER's investors maximised.

This process occurred within a framework of strict governance protocols in order to properly manage the interests of CER and its Securityholders, including separate management teams, taking advice from CER's independent advisers and CER Directors who are also Directors of CNP excluding themselves from any Board discussions or decision-making where a potential conflict of duties may arise.

CER's independent financial and legal advisors include UBS, Clayton Utz and Maddocks.

**11. Assuming a positive vote from all Centro Securityholders today what else has to happen for the aggregation to proceed?**

The only remaining approval required is that of the Supreme Court of New South Wales Court, with the approval hearing set for Thursday 24 November, 2011.

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

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**SLIDE 8 – SHARE SCHEME RESOLUTION**

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Ladies and Gentlemen, I will now move to the formal business of the meetings. I will endeavour to make the process as user-friendly as possible, while at the same time ensuring we fulfil all legal requirements, including providing CER Securityholders with a reasonable opportunity to ask questions and make comments in relation to the resolutions before us today.

If you have a question or comment on a resolution, could I ask you 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 their 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 light green voting card to the hostess at the microphone. The hostess will introduce you, and we will alternate between the left and right aisles.

Everyone present at today's meetings should have been issued with an attendance card. They are colour coded to reflect your status at the meetings.

Voting Securityholders and proxy holders have been issued with a light green voting card. If you have one of these, then you are entitled to be heard at the meetings and to vote on the resolutions.

Non-voting Securityholders have been issued with a red attendance card. This means that you have given your proxy to someone else and have not revoked that proxy. If you have one of these, then you are entitled to be heard at the meetings but you are not entitled to vote.

Guests have been issued with a white attendance card. If you have a white attendance card, then you are not entitled to be heard, or to vote at the meetings.

If you believe you have been issued with the wrong type of card, please return to the registration desk where a representative from Link Market Services, our share registry, will be able to assist you.

The only resolution to be considered at the Share Scheme Meeting is the Share Scheme Resolution as detailed in the Notice of Share Scheme Meeting on page 246 of the Explanatory Memorandum. The Explanatory Memorandum (including the Notice of Share Scheme Meeting) has previously been sent to all Securityholders. If there is no objection, I propose to take the Notice of Share Scheme Meeting as read.

As Chairman of the Share Scheme Meeting, I formally direct that a poll be taken in relation to the Share Scheme Resolution.

For this purpose, I appoint Leigh Bull of Link Market Services to act as Returning Officer and Ernst & Young to act as Scrutineer for all voting procedures at the Share Scheme Meeting. The Share Scheme Meeting has been convened pursuant to an order of the Supreme Court of New South Wales. Under the Corporations Act, the resolution contained in the Notice of Share Scheme Meeting must be approved as follows:

- a majority in number (i.e. more than 50%) of CRL shareholders voting at the Share Scheme Meeting (in person or by proxy) must vote in favour of the Scheme; and



- those CRL shareholders who vote in favour of the Scheme must hold at least 75% of the total number of CRL shares voted at the Share Scheme Meeting (in person or by proxy).

The only resolution at the Share Scheme Meeting today is as follows:

*“That pursuant to, and in accordance with, Section 411 of the Corporations Act 2011 (Cth) the scheme of arrangement proposed between Centro Retail Limited and the holders of its fully paid ordinary shares, as contained in and more particularly described in this Explanatory Memorandum of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Supreme Court of New South Wales).”*

In accordance with section 411(4)(b) of the Corporations Act, in order to become effective, the Share Scheme (with or without modification) must be approved by an Order of the Court and an office copy of the Order must be lodged with the Australian Securities and Investments Commission. If the resolution put to this meeting is approved by the requisite majorities, CRL intends to apply to the Court on Thursday, 24 November 2011 for Orders to approve the Share Scheme.

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## **SLIDE 9 – SHARE SCHEME RESOLUTION: PROXY STATUS**

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The proxies received on this resolution can now be seen on the screen above.

I advise that I intend to cast all open proxies given to the Chairman in favour of the resolution.

Are there any questions or comments on the Share Scheme Resolution?

[Takes questions and comments on the resolution]

I believe there are no further questions or comments in relation to the Share Scheme Resolution. Accordingly, I now call upon the Returning Officer, Leigh Bull from Link Market Services to conduct the poll.

When you registered your attendance today, voting Securityholders and proxy holders were given a light green voting card. You may vote 'for' or 'against' the resolution as you wish. However, please note that if you are a proxy holder, attorney or nominee, and your appointor has directed how you should vote on any item, you must follow that direction. Once you have finished marking your light green voting card, please place it in one of the ballot boxes located around the room.

If you have any queries, Link Market Services staff are here to assist you. Please raise your hand if you require assistance.

Does anyone require more time to complete and lodge their voting card?

Thank you. I believe all voting cards have now been lodged. As the resolution is to be decided on a poll, the results of the vote will be announced to the ASX as soon as possible following the conclusion of the Share Scheme Meeting. The results will also be posted on the CER website.

Ladies and gentlemen, that concludes the business of the Share Scheme Meeting and I therefore formally declare the meeting closed with effect from the time immediately after the results of the poll are advised to me, as Chairman, by the Returning Officer.

## **2. General Meetings**

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### **SLIDE 10 - GENERAL MEETINGS**

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Peter Day - Chairman

Turning now to the General Meetings of Centro Retail Trust and Centro Retail Limited.

I have been informed by the Company Secretary that a quorum is present and am pleased to declare the General Meetings of Centro Retail Limited and Centro Retail Trust open.

There are seven resolutions to be considered at the General Meetings today as detailed in the Notice of General Meetings on page 250 of the Explanatory Memorandum. The meetings will be held concurrently. The Explanatory Memorandum (including the Notice of General Meetings) has previously been sent to all Securityholders. If there is no objection, I propose to take the Notice of General Meetings as read.

Except for Resolution 4, all of the CER Aggregation Resolutions being put before the General Meetings are ordinary resolutions which means that they must be passed by more than 50% of the votes cast by Eligible CER Securityholders who vote (in person, by valid proxy or corporate representative). Resolution 4, which relates to the CRL Constitution amendments, is a special

resolution which means that it must be passed by at least 75% of the votes by Eligible CER Securityholders who vote (in person, by valid proxy or corporate representative).

As Chairman of the meetings, I formally direct that a poll be taken in relation to all resolutions at the meetings.

For this purpose, I appoint Leigh Bull of Link Market Services to act as Returning Offer and Ernst & Young to act as Scrutineer for all voting procedures at the meetings.

As there are a number of resolutions before us today, the poll on each resolution will be conducted immediately prior to the end of the meetings.

The first resolution is as follows:

*"That, for the purposes of ASX Listing Rule 10.1 and Chapter 2E (as modified by Part 5C.7) of the Corporations Act, and all other purposes, the acquisition by CRT and CRT Sub Trust of the CPT Sale Property under the CNP Asset Sale Agreement - CPT Assets, be approved."*

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## **SLIDE 11 - Resolution 1: 'Acquisition of CPT Sale property'**

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The proxies received on this resolution can now be seen on the screen above.

I advise that I intend to cast all open proxies given to the Chairman in favour of the resolution.

Are there any questions or comments on Resolution 1?

[Take questions and comments on the resolution]

As there are no further questions or comments, I will proceed to the second resolution.

The second resolution is as follows:

*"That, for the purpose of ASX Listing Rule 10.1 and all other purposes, the acquisition by CRL and the CRL Subsidiaries of the Sale Property under the CNP Asset Sale Agreement - Services Business, be approved."*

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**SLIDE 12 - Resolution 2: 'Acquisition of the Services Business'**

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The proxies received on this resolution can now be seen on the screen above.

I advise that I intend to cast all open proxies given to the Chairman in favour of the resolution.

Are there any questions or comments on Resolution 2?

[Take questions and comments on the resolution]

As there are no further questions or comments, I will proceed to the third resolution.

The third resolution is as follows:

*"That, for the purpose of ASX Listing Rule 10.1 and all other purposes the acquisition by CRT of the CAWF Victorian Assets under the CAWF Victorian Assets Sale Agreement be approved."*

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**SLIDE 13 - Resolution 3: 'Acquisition of CAWF Victorian Assets'**

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The proxies received on this resolution can now be seen on the screen above.

I advise that I intend to cast all open proxies given to the Chairman in favour of the resolution. Are there any questions or comments on Resolution 3?

[Take questions and comments on the resolution]

As there are no further questions or comments, I will proceed to the fourth resolution.

The fourth resolution is as follows:

*"That, for the purposes of section 136(2) of the Corporations Act, the document submitted to the meeting and signed by the Chairman of the meeting (for the purposes of identification) is adopted as the Constitution of CRL in substitution of the existing Constitution of CRL (which is repealed)."*

I now submit to the meeting a copy of the proposed Constitution of CRL signed by me as Chairman of the meeting (for the purposes of identification).

Resolution 4 is a special resolution and must be passed by at least 75% of the votes cast by members entitled to vote on Resolution 4.

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#### **Slide 14 - Resolution 4: 'CRL Constitution Amendments'**

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The proxies received on this resolution can now be seen on the screen above.

I advise that I intend to cast all open proxies given to the Chairman in favour of the resolution.



Are there any questions or comments on Resolution 4?

[Take questions and comments on the resolution]

As there are no further questions or comments, I will proceed to the fifth resolution.

The fifth resolution is as follows:

*"That the CRL Share Consolidation be approved for the purposes of section 254H of the Corporations Act."*

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**Slide 15 - Resolution 5: 'CRL Share Consolidation'**

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The proxies received on this resolution can now be seen on the screen above.

I advise that I intend to cast all open proxies given to the Chairman in favour of the resolution.

Are there any questions or comments on Resolution 5?

[Take questions or comments on the resolution]

As there are no further questions or comments, I will proceed to the sixth resolution.

The sixth resolution is as follows:

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue by CER of:*

- (a) *up to 34,100,000 CER Stapled Securities to CPT RE in respect of the CPT Asset Sale Agreement – CPT Assets;*
- (b) *up to 213,500,000 CER Stapled Securities to the Unitholders of CAWF (excluding CER) in respect of the CAWF Victorian Asset Sale Agreement;*
- (c) *up to 316,000,000 CER Stapled Securities to the Unitholders of CAWF and 191,500,000 CER Stapled Securities to the Unitholders of DHT;*
- (d) (i) *up to 945,900,000 securities (as part of the issue by Centro Retail Australia of the Centro Retail Australia Class Action True-Up Securities (CATS)) to:*
  - A. *the Unitholders of CAWF and the Unitholders of DHT, being equal to that number of CER Stapled Securities issued to the Unitholders of CAWF and the Unitholders of DHT referred to in paragraph (c) of this Resolution 6;*
  - B. *CPT RE as are referable to the CER Stapled Securities issued or to be issued to CPT RE referred to in paragraphs (a) and (e) of this Resolution 6; and*
  - C. *DHT and CPT RE as are referable to the CER Stapled Securities issued or to be issued to them referred to in paragraph (b)*

*of this Resolution 6;*

- (ii) CER Stapled Securities (as part of the issue by Centro Retail Australia of Centro Retail Australia Stapled Securities) issued in accordance with the terms of issue of CATS; and*
- (e) up to 190,800,000 CER Stapled Securities to CPT RE in respect of the CNP Asset Sale Agreement – Services Business, be approved."*

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**Slide 16 - Resolution 6:**

**'Issue of CER Stapled Securities and CATS'**

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The proxies received on this resolution can now be seen on the screen above.

I advise that I intend to cast all open proxies given to the Chairman in favour of the resolution.

Are there any questions or comments on Resolution 6?

[Take questions or comments on the resolution]

As there are no further questions or comments, I will proceed to the seventh resolution.

The seventh resolution is as follows:

*"That Centro MCS Manager be removed as responsible entity of CRT, and that CRL (1) Limited ACN 149 781 322 (or if it does not hold an Australian Financial Services Licence, Wholesale Responsible Entity Limited ACN 145 213 654) be appointed as responsible entity of CRT on the removal of Centro MCS Manager, in accordance with section 601FL of the Corporations Act as modified by any applicable ASIC relief instrument."*

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**Slide 17 - Resolution 7: 'Approval of change in the responsible entity of Centro Retail Trust'**

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The proxies received on this resolution can now be seen on the screen above.

I advise that I intend to cast all open proxies given to the Chairman in favour of the resolution.

Are there any questions or comments on Resolution 7?

[Take questions or comments on the resolution]

I believe there are no further questions or comments in relation to Resolution 7.

I now call upon the Returning Officer, Leigh Bull from Link Market Services to conduct the poll in relation to Resolutions 1 to 7.

When you registered your attendance today, voting Securityholders and proxy holders were given a yellow voting card. You may vote 'for' or 'against' the resolutions as you wish. However, please note that if you are a proxy holder, attorney or nominee, and your appointor has directed how you should vote on any item, you must follow that direction. Once you have finished marking your yellow voting card, please place it in one of the ballot boxes located around the room.

If you have any queries, Link Market Services staff are here to assist you. Please raise your hand if you require assistance.

Does anyone require more time to complete and lodge their voting card?

Thank you. I believe all voting cards have now been lodged. As the resolutions are being decided on a poll, the results of the vote will be announced to the ASX as soon as possible following the conclusion of the meetings. The results will also be posted on the CER website.

Ladies and gentlemen, that concludes the business of the General Meetings and I therefore formally declare the meetings closed with effect from the time immediately after the results of the poll are advised to me, as Chairman, by the Returning Officer.

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**Slide 18 – MEETINGS CLOSED**

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