

18 November 2011



CER Announces Agreement Reached on Improved Aggregation Terms

Key points:

- New Aggregation terms to deliver approximately \$90 million uplift for CER Securityholders
- Under the improved terms:
 - CER Securityholders to receive 1 Centro Retail Australia ("CRF") Security for every 5.29 CER Securities held (previously 1 CRF Security for every 5.80 CER Securities)
 - § CER Securityholders to have an interest in CRF of approximately 32.2% (increased from 29.4%)
 - § External CER Securityholders (being all CER Securityholders other than CNP and its associates) to have an interest in CRF of approximately 15.9% (increased from 14.5%)
 - Class Action True-up Securities ("CATS") Share Cap of 6.91% of the number of CRF Securities on issue at Aggregation (reduced from 20%)
- Results in Net Asset Value ("NAV") per equivalent CER Security increasing by 9.5% to approximately 47.3¢ compared to 43.1¢ under the previous terms
- Results in 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)
- No change to the previously advised financial metrics of CRF
- No change to Board recommendation and Independent Expert opinions

Centro Retail Trust ("CRT") and Centro Retail Limited ("CRL") (together "CER") are pleased to announce the successful re-negotiation of certain previously announced Aggregation terms.

Peter Day, Chairman of CER, said: "This is an extremely good outcome for CER Securityholders. Having had the further opportunity to consult with many of our investors, the CER Board, management and our advisers entered into extensive negotiations with various other parties to Aggregation. We are pleased to have successfully negotiated improvements to the Aggregation terms, resulting in significant value enhancements for CER Securityholders."

"The improved Aggregation terms effectively mean 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, 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, represent major benefits for CER



Securityholders. The Board encourages all CER Securityholders to vote in favour of the Aggregation at next week's securityholder meetings which will proceed as planned."

Voting and Revised Proxy Timetable

CER Securityholders who have already lodged their proxy forms and do not wish to change their vote as a result of the supplementary information contained in this announcement and the attached supplementary document do not need to take any further action.

If you have not yet voted, you need to take the information contained in the CER Explanatory Memorandum and Disclosure Document, both dated 5 October 2011, as well as the information contained in the Supplementary Explanatory Memorandum and Supplementary Disclosure Document, both dated 4 November 2011, and the attached supplementary information into account when making your decision.

If you have already lodged your proxy form and now wish to change your vote, please call the CER Securityholder information line on toll-free 1300 785 534 (+61 2 9191 5974 for overseas callers) or email investor@centro.com.au as soon as possible. New proxy forms will immediately be sent to you by e-mail or fax. Proxy forms can also be lodged online.

The Supreme Court of New South Wales has made orders to extend the time for lodgement of proxy forms until 4:00 pm on Monday, 21 November 2011.

Please ensure that you lodge your new proxy form by this time. If you lodge a new proxy form, it will revoke your previous proxy form (to the extent both appointments cannot be validly exercised at the meetings).

For further information regarding the improved terms of the Aggregation, please refer to the attached supplementary document.

About Centro Retail Trust (ASX: CER)

Centro Retail Trust (CER) is a pure property trust specialising in the ownership of shopping centres. For more information, please visit the CER website at cerinvestor.com.au.

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18 November 2011

Update on proposed Aggregation: improved Aggregation terms

As you know, CER Securityholder Meetings have been convened for Tuesday, 22 November 2011, to consider approving the CRL Members' Scheme and the CER Aggregation Resolutions to give effect to the proposed Aggregation of CER, CAWF and DHT to form Centro Retail Australia. The details of the proposed Aggregation are set out in the CER Explanatory Memorandum and Disclosure Document, both dated 5 October 2011, as well as in the Supplementary Explanatory Memorandum and Supplementary Disclosure Document, both dated 4 November 2011, (all documents together, the Explanatory Statement) which you should have received. These documents may also be downloaded from www.cerinvestor.com.au. In addition, updates to the Disclosure Document (including Supplementary Disclosure Documents) are made available at www.centro.com.au or paper copies can be obtained free of charge by calling 1300 785 534 (+61 2 9191 5874).

This document (announcement) supplements the CER Explanatory Memorandum and also the Supplementary Explanatory Memorandum and its purpose is to provide information to CER Securityholders, in accordance with Part 5.1 of the Corporations Act, about material new matters that have arisen since the Explanatory Statement was registered by ASIC on 10 October 2011 and the Supplementary Explanatory Memorandum was dispatched to CER Securityholders on 9 November 2011. It is intended that this announcement be read together with the Explanatory Statement.

CER has recently had the opportunity to consult and receive feedback from many of its investors. Following this period of consultation, and given that CER's Directors consider that Aggregation remains in the best interests of CER Securityholders, CER along with the other CNP Group parties as well as the CNP Signing Senior Lenders re-negotiated certain of the Aggregation terms, to encourage all CER Securityholders to vote in favour of the CER Aggregation Resolutions. These material developments, so far as they are relevant to CER Securityholders, are explained in sections 1 and 2 below.

A copy of this announcement has been provided to ASIC and ASX. None of ASIC, ASX or any of their respective officers takes any responsibility for the contents of this announcement.

Unless otherwise defined in this announcement, capitalised terms have the meaning given to those terms in the CER Explanatory Memorandum (section 14), the Disclosure Document (section 16) or the CNP Asset Sale Agreement - CPT Assets (attached to CER's ASX announcement of 9 August 2011).

1. Improvement in Aggregation Ratio for CER Securityholders

CER has agreed with the other CNP Group parties and the CNP Signing Senior Lenders amendments to the terms of Aggregation which have the effect of:

1. improving the Aggregation Ratio (see section 3.3 of the CER Explanatory Memorandum) for CER, such that CER Securityholders will now receive 1 New Stapled Security for every 5.29 CER Stapled Securities held (compared to 1 New Stapled Security for every 5.80 CER Stapled Securities, on the terms described in the CER Explanatory Memorandum); and
2. external CER Securityholders (i.e. securityholders who are not CNP or a Centro Managed Fund) holding, in aggregate, approximately 15.9% of New Stapled Securities on issue immediately following the Aggregation Implementation Date. This is an increase of 1.4% above the figure of 14.5% disclosed in the CER Explanatory Memorandum (see page 11).

This improvement in the Aggregation Ratio is achieved by reducing the purchase price of the CPT Sale Property - CPT Assets by approximately \$89.7 million (specifically by reducing the purchase price of the Karingal Assets referred to in Schedule 3 of the Implementation Agreement), with a corresponding reduction in the number of CER Stapled Securities to be issued by CER to CPT RE (purchase price reduction). As well as changing the Aggregation Ratio and increasing the holding of New Stapled Securities of External CER Securityholders, the purchase price reduction will:

1. have the effect of reducing the aggregate CNP Senior Lenders' interest in New Stapled Securities by 1.6% from 73.9% to 72.3% (or from 68.5% to 66.8% depending on certain actions taken by CNP Senior Lenders in relation to put options over direct and indirect interests in DPF Units);
2. result in the Net Asset Value (NAV) per CER Stapled Security (on an equivalent CER stand-alone basis) under the amended terms increasing to \$0.473, compared to \$0.431 under the original Aggregation terms as described in the CER Explanatory Memorandum. This also reflects an increase of 6.8% compared to the last published NAV per CER Stapled Security of \$0.443 (as at 30 June 2011); and
3. result in the Net Tangible Assets (NTA) per CER Stapled Security (on an equivalent CER stand-alone basis) under the amended terms increasing to \$0.444, compared to \$0.406 under the previously proposed terms. This also reflects a marginal increase compared to the last published NTA per CER Stapled Security of \$0.443 (as at 30 June 2011).

2. Reduction in Cap on CATS from 20% to 6.91% of the number of New Stapled Securities on issue immediately after Aggregation Implementation

As explained in section 10.1 of the Disclosure Document, CATS are Class Action True-up Securities that are issued to CNP and DPF (in respect of certain asset transfers) and to CAWF Unitholders and DHT Unitholders that are issued New Stapled Securities by each of the Aggregation Funds on Aggregation.

As further explained in section 10.6.3 of the Disclosure Document, the issue of New Stapled Securities and cash payments are subject to the Share Cap and the Cash Cap, respectively. The Share Cap was previously equivalent to 20% of the number of New Stapled Securities that will be on issue immediately following the Aggregation Implementation Date (subject to adjustments for any reorganisation of the capital structure of Centro Retail Australia (including consolidation and sub-division)). The Cash Cap determines the maximum amount of cash which can be paid to CATS holders, having regard to the Share Cap and the theoretical Pro Forma NAV per New Stapled Security implied by the Share Cap.

The CNP Group parties and the CNP Signing Senior Lenders have re-negotiated the Share Cap downwards to 6.91% of the number of New Stapled Securities that will be on issue immediately following the Aggregation Implementation Date. There will be a corresponding decrease in the Cash Cap.

The impact of the reduction in the Cap is that potentially fewer New Stapled Securities will be issued (or less cash will be payable) to holders of CATS should a Crystallisation Event occur.

Under the original Cap of 20%, assuming that a number of New Stapled Securities equivalent to the Cap were issued, existing CER Securityholders (who would have in aggregate held 29.4% of New Stapled Securities immediately following Aggregation) could not have been diluted below 24.5% of New Stapled Securities on issue immediately after Aggregation.

Under the reduced Share Cap of 6.91%, again assuming that a number of New Stapled Securities equivalent to the Share Cap were issued, existing CER Securityholders (who under the improved terms will in aggregate hold 32.2% of New Stapled Securities immediately after Aggregation) cannot be diluted below 30.1% of New Stapled Securities on issue immediately after Aggregation.

As explained in the Disclosure Document (section 10.6.3), the potential liability arising from the CER Class Action Litigation is not known. The Cap is not an estimate of potential liability and the Cap may be more or less than the aggregate liability (if any) that might be realised as a result of the CER Class Action Litigation. As a result, there is no assurance that the CATS will compensate their holders for all liability that might arise as a result of the CER Class Action Litigation.

You should refer to section 10 of the Disclosure Document for further information in relation to the CATS, although references to the 20% Share Cap should now be read as a Share Cap of 6.91%.

3. No change to Directors' recommendation of Aggregation

The CER Board has considered the supplementary information contained in this announcement.

The CER Board (other than those Directors who are also Directors of CNP and who make no recommendation) confirm that none of these supplementary matters change the CER Board's recommendation, and reiterate their unanimous recommendation that you vote in favour of the CRL Members' Scheme Resolution and all CER Aggregation Resolutions, in the absence of a Superior Proposal.

4. No change to Independent Expert's opinion of Aggregation

The Independent Expert, Grant Samuel & Associates Pty Ltd, has considered the supplementary information contained in this announcement, and has confirmed that it remains of the view that the 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. You should read the Independent Expert's letter to CER Securityholders (enclosed) which confirms its opinion, along with the Independent Expert's Report (contained in Section 10 of the CER Explanatory Memorandum) as well as the Independent Expert's Letter dated 4 November 2011 (annexed to the Supplementary Explanatory Memorandum) in full before making your own determination on the merits of Aggregation.

5. No change to Centro Retail Australia financial metrics and no change to Investigating Accountant's opinion

The amendments described in sections 1 and 2 above will not affect the Forecast Financial Information and Pro Forma balance sheet information included in section 7 of the Disclosure Document.

The Investigating Accountant, Ernst & Young Transaction Advisory Services Limited, has considered the supplementary information contained in this announcement and has confirmed that its opinion is unchanged from the Investigating Accountant's letter dated 5 October 2011 as contained in Section 12 of the Disclosure Document.

6. Voting and Proxy information

You do not need to take any action if you have already lodged your proxy forms and do not wish to change your vote as a result of the supplementary information.

If you have not yet voted, you simply need to take the supplementary information into account when making your decision.

If you have already lodged your proxy form and now wish to change your vote, please call the CER Securityholder information line on toll-free 1300 785 534 (+61 2 9191 5974 for overseas callers) or email investor@centro.com.au as soon as possible. New proxy forms will immediately be sent to you by e-mail or fax. Proxy forms can also be lodged online.

The Supreme Court of New South Wales has made orders to extend the time for lodgement of proxy forms until 4:00 pm on Monday, 21 November 2011.

Please ensure that you lodge your new proxy form by this time. If you lodge a new proxy form, it will revoke your previous proxy form (to the extent both appointments cannot be validly exercised at the meetings).

In order to proceed, the Aggregation requires the approval of CER Securityholders. I urge you to read this announcement, the CER Explanatory Memorandum, the Supplementary Explanatory Memorandum, the Disclosure Document and the Supplementary Disclosure Document carefully and vote either by proxy or in person at the CER Securityholder Meetings which are to be held at 10:00 am on Tuesday, 22 November 2011, at the Auditorium, Level 2, Melbourne Exhibition Centre (Jeff's Shed), 2 Clarendon Street, Southbank, Victoria.

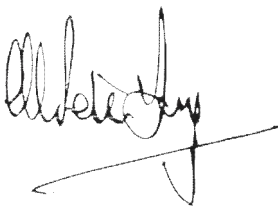
As noted above, for your proxy vote to be considered, it must be lodged by 4:00 pm on Monday, 21 November 2011. Please note that the reference on page 249 of the CER Explanatory Memorandum to lodgement of proxy forms by 11:30 am (on Sunday, 20 November 2011), is incorrect.

Except as set out in this announcement, the CER Explanatory Memorandum, the Supplementary Explanatory Memorandum, the Disclosure Document or the Supplementary Disclosure Document, there is no other information material to the making of a decision in relation to the CRL Members' Scheme, being information that is within the knowledge of any Director of CRL or Centro MCS Manager Ltd which has not previously been disclosed to CER Securityholders.

Grant Samuel & Associates Pty Ltd has given and has not, before lodgement of this Letter with ASIC, withdrawn its written consent to: (a) be named in this announcement in the form and context in which it is named; or (b) to the inclusion of their enclosed letter in the form and context in which it is included. Grant Samuel & Associates Pty Ltd does not make, or purport to make, any statement in this announcement other than those set out in section 4 above or in its enclosed letter and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this announcement.

The Board looks forward to your attendance at the CER Securityholder meetings. In the meantime any queries should be directed to Investor Services on toll-free 1300 785 534 (+61 2 9191 5974 for overseas callers) or email investor@centro.com.au.

Yours sincerely,



W. Peter Day
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18 November 2011

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as Responsible Entity of Centro Retail Trust
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Dear Directors

Centro Retail Australia – Confirmation of Opinion

1 Introduction

Centro Retail Trust (“CER”) is a stapled security structure, consisting of stapled securities in Centro Retail Trust (“CRT”) and Centro Retail Limited (“CRL”). CER owns a portfolio of Australian regional and sub-regional shopping centre interests. Its stapled securities are listed on the Australian Securities Exchange (“ASX”). CER is a member of the Centro group of entities (“Centro Group”), which is an interlinked group of listed and unlisted wholesale and retail property funds.

On 9 August 2011 Centro Group announced that agreement had been reached on the terms on which various entities within the group would merge to create a single entity (“Aggregation”) and Centro Properties Group’s (“CNP”) senior debt would be cancelled in consideration for the transfer to its senior lenders of substantially all of CNP’s assets (together the “Proposal”). The new entity is to be called Centro Retail Australia.

The Aggregation involves complex structuring. At a CER level, it will involve a scheme of arrangement for CRL and a trust scheme of arrangement for CRT (these two schemes are referred to, collectively, as the “Scheme”). CER will acquire CNP’s property services business (“Services Business”) for \$240 million (plus an adjustment of working capital) and various other assets and liabilities from CNP for a further \$347 million (jointly referred to as the “Asset Acquisition”).

The directors of CER engaged Grant Samuel & Associates Pty Limited (“Grant Samuel”) to prepare an independent expert’s report (“Experts Report”) setting out whether, in its opinion:

- the Aggregation is fair and reasonable and in the best interests of CER securityholders not associated with the Centro Group (“CER external securityholders”); and
- the terms of the Asset Acquisition are fair and reasonable to CER external securityholders.

The Expert’s Report was contained in the explanatory memorandum dated 5 October 2011 in relation to the Proposal.

Since 5 October 2011, the terms of the Proposal have been amended slightly and the Directors of CER have requested that Grant Samuel review the amended terms and, if appropriate, confirm that the amended terms do not change the opinion set out in the Expert’s Report. Under the amended terms of the Proposal (“Revised Aggregation Terms”):

- the consideration for the acquisition of net assets from CNP is to be reduced by approximately \$90 million; and



- the cap relating to the Class Action True-Up Securities is to be reduced from 20.0% (or approximately \$218 million based on a \$2.50 net asset value per Centro Retail Australia security at the time of Aggregation) to 6.9% (or approximately \$100 million).

The Revised Aggregation Terms are outlined in the announcement by CER and the Supplementary Explanatory Memorandum, both dated 18 November 2011.

2 Conclusion

Grant Samuel confirms that, having reviewed the impact of the Revised Aggregation Terms, there is no change to its conclusion that:

- in the absence of a superior alternative, the Aggregation is fair and reasonable to and in the best interests of CER external securityholders; and
- the terms of the Asset Acquisition are fair and reasonable to CER external securityholders.

All the statements as to reliance on information, limitations and disclaimers set out in Grant Samuel's report dated 29 September 2011 apply equally to the opinion set out in this letter.

3 Other Matters

The Expert Report and this letter are general financial product advice only and have been prepared without taking into account the objectives, financial situation or needs of individual CER securityholders. Because of that, before acting in relation to their investment, CER securityholders should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs. CER securityholders should read the Prospectus, Product Disclosure Statement and Explanatory Memorandum (including the Expert's Report), Supplementary Explanatory Memorandum and Supplementary Disclosure Document, and other transaction documents issued by the Centro Group in relation to the Proposal.

Voting for or against the Aggregation and Asset Acquisition and its component parts is a matter for individual securityholders, based on their own views as to value and future market conditions and their particular circumstances including risk profile. Securityholders who are in doubt as to the action they should take should consult their own professional adviser.

Similarly, it is a matter for individual securityholders whether to buy, hold or sell CER or Centro Retail Australia securities. This is an investment decision independent of a decision on whether to vote for or against the Aggregation and Asset Acquisition. Grant Samuel does not offer an opinion on this investment decision. Securityholders should consult their own professional adviser in this regard.

Yours faithfully

GRANT SAMUEL & ASSOCIATES PTY LIMITED

Grant Samuel & Associates