

CENTRO **PROPERTIES** **GROUP**

Notice of Meetings **2011**

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

Date Wednesday 30 November 2011

Time 2.00pm

Venue Auditorium
Level 2
Melbourne Exhibition Centre
(Jeff's Shed)
2 Clarendon Street
Southbank, VIC 3006

Notice of Meetings

Centro Properties Group (Centro)

Centro Properties Limited
ABN 45 078 590 682

Centro Property Trust
ARSN 091 043 793
Responsible Entity
CPT Manager Limited
ABN 37 054 494 307

Notice is given that the Annual General Meeting of Centro Properties Limited (**CPL** or **Company**) will be held in conjunction with a meeting of Unitholders in Centro Property Trust (**CPT** or **Trust**) (together with the Company, **Centro Properties Group** or **Centro**) at the Auditorium, Level 2, Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria, on Wednesday 30 November 2011 commencing at 2.00 pm.

Ordinary Business

1 Financial reports

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

2 To elect Directors of the Company

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

- (a) Ms Anna Buduls retires by rotation in accordance with rule 9.1(d) of the Company's constitution and offers herself for re-election as a Director;
- (b) Ms Susan Oliver retires by rotation in accordance with rule 9.1(d) of the Company's constitution and offers herself for re-election as a Director.

3 Non-binding advisory vote on the Remuneration Report

To adopt the Remuneration Report for the Company for the financial year ended 30 June 2011 as contained in the Annual Report of the Company 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 Properties Group.

Special Business

4 Amendments to Constitution of Centro Properties Limited

(a) Maximum number of Directors

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

That with effect on and from implementation of the Proposal (as defined in the Explanatory Memorandum and Notice of Centro Properties Group (CNP) Securityholders Extraordinary General Meeting dated 5 October 2011), the constitution of the Company be amended by deleting the reference to the number '10' and replacing it with the number '4' in the second sentence of Rule 9.1(a) 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 4 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 insertion of the following new rule 1.2(c):

"1.2(c)

If the Company is admitted to the official list of an Exchange, the following clauses apply:

- (a) *despite anything in this constitution, if the Listing Rules prohibit an act being done, the act must not be done;*
- (b) *nothing in this constitution 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 constitution to contain a provision and it does not contain such a provision, this constitution is taken to contain that provision;*
- (e) *if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is taken not to contain that provision; and*
- (f) *if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is taken not to contain that provision to the extent of, and for the duration of, the inconsistency."*


Voting Exclusion Statement

For resolutions that are directly or indirectly related to the remuneration of a member of the Key Management Personnel (**KMP**) of the Company, being item 3, the *Corporations Act 2001* (Cth) (**Corporations Act**) restricts 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 close family members, as well as any companies controlled by the KMP


Therefore for item 3 the Company will disregard any votes cast by or on behalf of a member of KMP named in the Company's 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.

By order of the Board of
Centro Properties Limited



Elizabeth Hourigan
Secretary
21 October 2011

By order of the Board of
CPT Manager limited as responsible
entity of Centro Property Trust



Elizabeth Hourigan
Secretary
21 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 (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 meeting of Unitholders is two Unitholders.

4 Resolutions

Each of the resolutions under Item 2 of Ordinary Business 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 Item 4 of Special Business 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 as at 7.00pm 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 meeting, 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 who is entitled to attend and vote at the meetings may vote by proxy. A Member 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 and may be either an individual or a body corporate. A Member 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 meeting (to the extent they are able to do so). 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 Item 3 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 Item 3. 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 Item 3 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 Item 3).

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.

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 2.00 pm 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 Item 3. If the Chairman of the meetings is your proxy, and you fail to provide a voting direction in respect of Item 3 in the Proxy Form (in the manner described in Note 7 above), your vote will not be cast.

The Chairman of the meetings intends to vote all available proxies in favour of Items 2, 3 and 4. 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 the Centro Properties Group 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 may contact the Registrar of Centro Properties Group at the above address or on telephone number 1300 887 890 (toll free) or +612 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 meetings using the attached question sheet, or by visiting the Centro Properties Group website facility established for this purpose.

www.centroinvestor.com.au

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

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

Questions may also be put at the meetings.

11 Venue, parking and transport

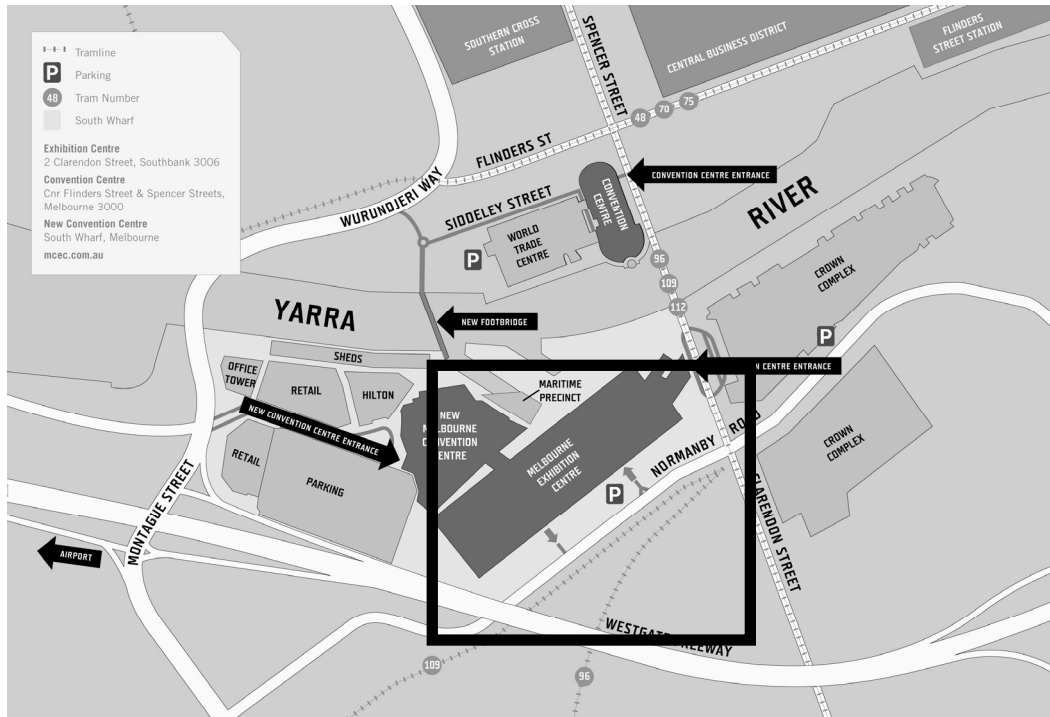
VENUE

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 Properties Group (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 Properties Group Annual Report which was sent before the meetings to those Securityholders who have elected to receive one. A copy of the Centro Properties Group Annual Report 2011 is also available on the Centro website www.centroinvestor.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 raise questions or comments on the reports at the meeting.

In accordance with section 250PA of the *Corporations Act 2001* (Cth) (**Corporations Act**), Securityholders entitled to cast their vote at the Annual General Meeting may submit written questions to the Auditor relevant to the content of the Auditor's Report or the conduct of the audit of the financial report of Centro Properties Group. 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 5:00 pm on Wednesday 09 November 2011:

Address: Centro Properties Group
Level 3
Centro The Glen
235 Springvale Road
Glen Waverley, Victoria 3150
Facsimile: +613 9886 1234

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

2 Election of Directors of the Company

Securityholders will be aware of the proposed restructure of the Centro Properties Group (**Proposal**) described in the Explanatory Memorandum and Notice of CNP Securityholders Extraordinary General Meeting dated 5 October 2011 (**EGM EM**). As noted in Section 9.1 of the EGM EM, once implementation of the Proposal has been effected, Centro's Board will likely be reduced to three directors. As also noted in Section 3 of the EGM EM, following implementation of the Proposal it is anticipated that Centro Properties Group will be suspended from trading on the ASX, with a view to being delisted and wound-up at some future point in time.

As announced on 21 October 2011, Mr Michael Humphris and Mr Martin Hudson have been nominated as prospective Board members of Centro Properties Group, with their appointment being subject to and effective upon implementation of the Proposal. At the same time, Robert Tsenin, Anna Buduls, Jim Hall, Rob Wylie and Paul Cooper will retire. Ms Susan Oliver will remain as non-executive Director and the Board will then be comprised of Mr Humphris, Mr Hudson and Ms Oliver.

The Board feels that this is the optimum composition for its activities following implementation of the Proposal.

In the meantime, and in accordance with the Constitution of the Company and the ASX listing rules, Ms Buduls and Ms Oliver stand for re-election by rotation.

Ms Anna Buduls 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 herself for re-election.

Ms Susan Oliver 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 herself for re-election.

For the above reasons, the Board (with Ms Buduls and Ms Oliver each abstaining in relation to their own re-election) believes that the re-election of the standing members, being Ms Buduls and Ms Oliver, is in the best interests of investors, and therefore recommends their re-election.

Information on each candidate is set out below.

Ms Anna Buduls

- Appointed October 2009

Background & experience

Anna Buduls has a finance and consulting background, including positions with Macquarie Bank and Westpac, and four years as a journalist and investment editor with Australian Financial Review.

Over the past 15 years Ms Buduls has held a number of non-executive directorships including Macquarie Generation, AWB Limited, Freedom Group Limited, Dairy Australia Limited, Hamilton James and Bruce Group, Mirvac Group Limited and The Smith Family.

Current Directorships and advisory roles

- **Centro Retail Limited** – *Non-Executive Director*
- **SAI Global Limited** – *Non-Executive Director*
- **Foreign Investment Review Board** – *Non-Executive Director*
- **Beyond Empathy** – *Chairman*
- **Tramada Systems** – *Owner and Chairman*
- **Elders Limited** – *Non-Executive Director*

Past Non-Executive Directorships (last three years)

- **Macquarie Generation** – *Non-Executive Director*

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

The Chairman of the meetings intends to vote all available proxies in favour of this resolution.

Mr Susan Oliver

- Appointed October 2009

Background & Experience

Susan Oliver has held senior management positions in the public and private sector and has over thirty years experience in building and planning. Ms Oliver's executive roles include senior roles with Andersen Consulting, Invetech P/L, the Australian Commission of the Future Limited and the Government of Victoria in the Ministry of Housing and the Department of Industry, Technology and Resources.

Over the past 16 years Ms Oliver has held non-executive directorships with Transurban, MBF, Just Group, Programmed Group, The Swish Group, The Smith Family, Australian Business Foundation Limited, Methodist ladies College, was a Founding Director of the Big Issue in Australia and Chairman of FHAD Design P/L. Ms Oliver serves on panels for Victorian government technology and innovation grants programs and is an associate of technology commercialisation company Capstone Partners. Ms Oliver is currently Executive Director of wwrite Pty Limited and wwrite technologies LLC, a start-up information technology company.

Current Directorships and Executive Positions

- **Coffey International Ltd** – Non-Executive Director
- **Programmed Group** – *Non-Executive Director*
- **wwrite** – *Executive Director*
- **The Smith Family** – *Governor*
- **Victoria Advisory Council for the Australian Institute of Company Directors** – *Member*
- **VLine Corporation and VLine Pty Limited** – *Non-Executive Director*

Past Non-Executive Directorships (last three years)

- **Transurban Group** – *Non-Executive Director*
- **Just Group** – *Non-Executive Director*

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

The Chairman of the meetings intends to vote all available proxies in favour of this resolution.

3 Non-binding advisory Vote on the Remuneration Report

Securityholders will be given a reasonable opportunity as a whole to comment on and ask questions about the Remuneration Report which is included in the Centro Properties Group 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;

- The remuneration details for each Director and the senior management team; and
- The Centro Employee Security Plan, Centro Executive Option Plan and performance measures for equity based remuneration (long term incentive).

The Chairman will give Securityholders an opportunity to ask questions about or make comments on the Remuneration Report. Although this vote does not bind the Directors of Centro Properties Group, 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.

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

The Chairman of the meetings intends to vote all available proxies in favour of this resolution.

Special Business

4 Amendments to Constitution of Centro Properties Limited

(a) Maximum number of Directors

Securityholders will be aware of the proposed restructure of the Centro Properties Group (**Proposal**) as described in the Explanatory Memorandum and Notice of CNP Securityholders Extraordinary General Meeting dated 5 October 2011 (**EGM EM**).

Under the current 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 Constitution from 10 to 4, to better reflect what is considered to be the maximum optimum size for the Centro Board following implementation of the Proposal. As set out in the EGM EM, it is currently anticipated that after the Proposal is implemented, the Centro Properties Group will be suspended from trading on the ASX, with a view to being delisted and wound-up at some future point in time. As noted in item 2 above and in section 9.1 of the EGM EM, once implementation of the Proposal has been effected, Centro's Board will likely be reduced to three directors, and, if this amendment is approved, will be reduced to no more than four directors.

This proposed amendment will not take effect until implementation of the Proposal.

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

The Chairman of the meetings intends to vote all available proxies in favour of this resolution.

(b) Compliance with ASX Listing Rules

The purpose of this 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.

The Chairman of the meetings intends to vote all available proxies in favour of this resolution.