

Responsible Entity
CPT Manager Limited
ABN 37 054 494 307



Centro Properties Limited
ABN 45 078 590 682
Centro Property Trust
ARSN 091 043 793

30 November 2011

Companies Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
Sydney NSW 2000

Dear Sir

Chairman's Presentation

In accordance with Listing Rule 3.13.3, I enclose the presentation of the Chairman, which will be delivered today at the Centro Properties Limited 2011 Annual General Meeting and Meeting of Unit Holders in Centro Property Trust (AGM) commencing at 2:00pm.

Yours faithfully

A handwritten signature in black ink, appearing to read 'E. Hourigan', with a stylized flourish at the end.

Elizabeth Hourigan
Company Secretary

**Centro Properties Group
Annual General Meeting
Wednesday 30 November 2011**

Chairman Script

Chairman: PAUL COOPER

SLIDE 2: WELCOME & INTRODUCTION

Good afternoon ladies and gentlemen. Welcome to the Annual General Meetings of Centro Properties Limited and Centro Property Trust, which I will refer to as “Centro”.

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

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

At this time, I would like to introduce the other members of the Board and Management on the dais with me today. From the other end of the platform from your left to right:

- **Susan Oliver** – non-executive Director and Chair of the Risk Committee. Susan is also a member of the Compliance, Finance and Nominations Committees.
- **Anna Buduls** – non-executive Director. Anna is also Chair of the Compliance Committee and a member of the Remuneration, Audit and Risk Committees.
- **Jim Hall** – non-executive Director. Jim is Chair of the Audit Committee and a member of the Risk and Finance Committees.
- **Rob Wylie** – non-executive Director and Chair of the Remuneration and Finance Committees. Rob is also a member of the Audit and Nominations committees.
- **Robert Tsenin** – Group Chief Executive Officer and Managing Director of Centro.
- **Elizabeth Hourigan** – Senior Legal Counsel and Company Secretary.

Before the formal business of the meetings, I will discuss the past year and the future outlook for Centro.

After the meeting closes, you will have a further opportunity to speak with your Directors and Management in the foyer over refreshments.

SLIDE 3: WHY WE ARE HERE?

A number of you may wonder why we are here today. It is just over one week since securityholders and stakeholders approved the aggregation of the Centro Group and the payment to Centro securityholders of 5.03 cents per security.

This meeting is required under the Corporations Act, as Centro still exists as a public company and operated as one over the past year. Formal implementation of the aggregation proposal has not yet taken place and subject to Court approval, it is expected to occur on or around 13 December 2011.

At today's annual meeting we will vote on a number of matters. This will include some normal business – the election of directors and a non-binding vote on the remuneration report.

We will also vote on some special matters which are part of facilitating the aggregation previously approved.

Today's Annual General Meeting will also provide further opportunity for securityholders to discuss the restructure and any other questions they may have about Centro.

SLIDE 4: CHAIRMAN'S ADDRESS

Can I say at the outset that your Board is pleased that the restructure proposal put to securityholders was overwhelmingly endorsed with 90% approval of the resolutions. The Court has not yet made its final decision to approve the restructure, but we are hopeful of an outcome in the very near future.

What this means is that securityholders will receive 5.03 cents per security by in approximately three weeks.

I believe that this was the best possible outcome achievable in the circumstances and I want to thank the board and senior management for their tireless efforts in getting to this point today.

The 2011 financial year was an eventful one for Centro and was dominated by the extensive steps taken to resolve the problems we faced.

One of the key steps was the sale of the US assets and businesses to an affiliate of Blackstone Real Estate Partners, with the proceeds used to retire debt.

Notwithstanding the focus on the restructure, the Board and management also remained focused on the performance of the underlying business.

Centro reported a net profit of \$2.74 billion for the financial year, however this was largely due to a number of technical accounting matters and did not reflect the underlying sustainability of the business.

As you know, Centro's debt exceeded its equity by \$1.3 billion. As I mentioned at last Tuesday's EGM, the Australian asset values would need to improve by something like 40% before CNP's net equity returned to nil.

The Centro Group has been well-governed with a strong board and management team in place. Management, under Robert Tsenin's leadership, has done a great job of running the Company under tremendously challenging circumstances within a complex Group structure.

So I want to thank Robert and his team for their hard work during this period.

Following completion of the restructure, CNP will remain suspended from trading on the ASX with a view to being delisted at some point in the future. CNP Securityholders will not receive any future economic benefit from their CNP securities after the 5.03 cents is paid to securityholders.

Slide 5 - YOUR QUESTIONS ANSWERED

Thank you to those Securityholders who responded to our invitation to submit questions to be raised at this meeting. I would now like to address a number of those:

1. **How can you possibly believe that this is the best deal as I have or am going to lose 90% of my money?**

If Court approval is obtained, CNP Securityholders will receive 5.03 cents per CNP security. This was the best deal that could be negotiated with the senior lenders. The Centro Board of Directors believe this amount is the best outcome that can be achieved in the circumstances, having regard to Centro's negative net asset position, and following extensive and prolonged negotiations with the Senior Lender Group. Given the enormous debt burden which Centro has, realistically the \$100 million is as good a deal as could be achieved – it is certainly better than nothing, which is the only realistic alternative.

2. What else did you consider?

Since appointing advisers in December 2009 to look at restructure alternatives, the Board considered a number of options including:

- an extension of the Senior Debt
- Recapitalisation or sale of CNP as a standalone entity
- Separation of CNP's Australian and US businesses
- Simplification and restructure through an amalgamation of CNP's managed funds
- the creation of a syndicate business joint venture
- targeted trade sales, and
- waiting for asset sales to recover.

All of those alternatives faced the key constraint that to return value for CNP Securityholders any solution needed to exceed the value of CNP's substantial debt commitments.

3. When are you merging with Centro Retail Trust?

CNP is not a party to the Aggregation and therefore CNP will not merge with CER. This option was not available because the company owned by Centro securityholders has Senior Debt maturing at the end of this year of \$2.9 billion and net liabilities of \$1.3 billion as at 30 June 2011. We needed the support of our lenders to remain solvent. The transaction involves Senior Lenders cancelling headstock debt in return for substantially all of the assets of Centro. That was the only basis on which the Senior Lenders agreed that \$100 million cash could be made available for the junior stakeholders.

4. Could you please publish the wages of all directors and senior management?

These are published every year CNP's annual report including the 2011 Annual Report. Securityholders will find the detailed Remuneration Report commencing on Page 31 of the Annual Report.

5. What is the anticipated timeframe for CNP's wind-up and when will I receive the 5c per security payment?

You are expected to receive your 5.03 cents per security within approximately three weeks of today.

CNP is expected to de-list from the Australian Stock Exchange at a future point in time.

6. **Why was so much spent on glossy materials and publications to explain a deal where we only get 5c?**

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. There are certain legal obligations in terms of preparation and dissemination of documents of this nature. Every effort was made to ensure the documentation was as succinct and clear as possible. The \$100 million cash available for the junior stakeholders will not be impacted by the costs associated with preparation and publication of the materials sent to securityholders.

SLIDE 6: BUSINESS OF MEETING

Now we turn to the formal items of business for today's meeting.

The first part is our ordinary business which is for investors to receive and consider the financial reports, to vote on the election of Directors and on the adoption of the remuneration report.

The second part is our special business which involves two resolutions making amendments to the constitution of Centro Properties Limited. The purpose of these is to reflect the nature of Centro Properties Limited after its reconstruction.

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

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

VOTING REQUIREMENTS

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

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

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

The poll for each item of business will be taken at the conclusion of the discussion regarding all of the resolutions.

The results will be advised via the ASX announcement platform and on the company's website as soon as possible.

I will now turn to the business of the meetings.

SLIDE 7: ORDINARY RESOLUTIONS

SLIDE 8: FINANCIAL REPORTS

Financial Reports

The first item of business is to receive and consider 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.

Securityholders were able to submit written questions to the auditor relevant to the content of the Auditor's Report or the conduct of the audit of the financial report of Centro Properties Group. No questions were received.

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

Discussion

Is there any discussion?

[After Questions]

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

SLIDE 9: ELECTION OF DIRECTORS

Election of Directors of the Company

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

Further details of the background and experience of each of the candidates is set out in the Notice of Meeting.

SLIDE 10: RE-ELECTION OF ANNA BUDULS

Re-election of Anna Buduls

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

- 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.

Is there any discussion?

Discussion

SLIDE 11: RE-ELECTION OF ANNA BUDULS RESULTS

Proxies

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

Proxy Status

Proxies have been lodged in respect of 198,554,208 securities.

30.88% votes FOR

11.63% votes AGAINST

57.49% votes OPEN of which I hold 8.67%

SLIDE 12: RE-ELECTION OF SUSAN OLIVER

Election of Susan Oliver

Part (b) of Resolution 2 deals with the re-election of Ms Susan Oliver as a Director of the Company.

- 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

Is there any discussion?

Discussion

SLIDE 13: RE-ELECTION OF SUSAN OLIVER RESULTS

Proxies

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

Proxy Status

Proxies have been lodged in respect of 198,559,214 securities.

31.53% votes FOR

11.08% votes AGAINST

57.39% votes OPEN of which I hold 8.57%

SLIDE 14: REMUNERATION REPORT

Non-binding Advisory Vote on the Remuneration Report

Stapled Securityholders will have noticed the disclosure regarding the Remuneration Report of directors, officers, employees and executives of the Company. The principles regarding the remuneration philosophy adopted by the board are also detailed in the report. This item of business relates to this matter.

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

Is there any discussion?

Discussion

SLIDE 15: REMUNERATION REPORT RESULTS

Proxies

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

Proxies have been lodged in respect of 189,452,761 securities.

25.82% votes FOR

18.03% votes AGAINST

56.15% votes OPEN of which I hold 5.02%

Take Questions

Thank you for questions and comments.

SLIDE 16: SPECIAL RESOLUTIONS

SPECIAL BUSINESS

I now turn to the special business of the meeting as set out in your Notice of Meeting.

There are two resolutions to consider listed as items 4 (a) and (b) and are amendments to the constitution of Centro properties Limited.

The first of these two resolutions, to reduce the maximum number of directors to 4, recognises that Centro Properties Limited in its new form will be a much simpler entity and will therefore not require a large Board.

The second of the resolutions is a technical requirement to ensure that the constitution of the company complies with the ASX listing rules. Although the company's shares are suspended from trading, and are expected to remain so, while the company remains listed this amendment is required.

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.

SLIDE 17: RESOLUTION 4(a)

Maximum number of directors

Item 4 (a) is the first resolution to be considered as part of our special Business. It is as follows:

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."

Is there any discussion?

Discussion

SLIDE 18: RESOLUTION 4(a) RESULTS

Proxies

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

Proxy Status

Proxies have been lodged in respect of 199,236,192 securities.

30.27% votes FOR

12.25% votes AGAINST

57.48% votes OPEN of which I hold 8.83%

SLIDE 19: RESOLUTION 4(b)

Compliance with ASX Listing Rules

Item 4 (b) is the second resolution to be considered as part of our special Business. It is as follows:

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

If the Company is admitted to the Official List, 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.”

Is there any discussion?

Discussion

SLIDE 20: RESOLUTION 4(b) RESULTS

Proxies

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

Proxy Status

Proxies have been lodged in respect of 199,460,507 securities.

33.03% votes FOR

9.47% votes AGAINST

57.5% votes OPEN of which I hold 8.93%

POLL

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

Sarah Borrie from the office of our Share Registrar, Link Market Services Limited, is appointed to act as the returning officer for the purpose of the poll. Upon entering the meeting you should have been handed a green voting paper.

For those voting in person as Stapled Securityholders, you should record your vote on the voting paper by ticking or otherwise marking the boxes either for or against each resolution.

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

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

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

VOTING

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

If you are uncertain about any of the voting procedures, the registry attendants will be pleased to help you. The poll will remain open for ten minutes after the close of the meeting.

SLIDE 21: CLOSE OF MEETING

CONCLUSION OF BUSINESS

Ladies and gentlemen, the business of the meeting is now concluded. I thank you for your attendance and declare the meeting closed with effect from the time immediately after the results of the poll are advised to me, as Chairman, by the Returning Officer.

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

END