

22 December 2011

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

Dear Sir/Madam

Centro Properties Group ("CNP" or "the Group") – Completion of restructure

CNP announces that it has today completed the restructure of the Group in the terms approved by its stakeholders at the various stakeholder meetings held on 22 November 2011. This approval was given by holders of ordinary stapled securities, exchangeable bondholders, hybrid securityholders and CNP's senior lenders.

As previously announced, the Board of CNP now consists of Mr Michael Humphris as Chair, and Ms Susan Oliver and Mr Martin Hudson as non-executive Directors.

Appointment of CEO

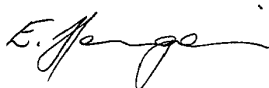
CNP also announces that it has appointed a new CEO, Mr John Georgakis, who will take on this role as a contractor to the company. The significant terms of Mr Georgakis' appointment are as follows:

Term of appointment: Mr Georgakis' appointment may be terminated by either party on three months' notice. Termination without notice will apply in the event of serious breach.

Remuneration: Mr Georgakis will be paid a daily rate of \$2,000. The number of days to be worked by Mr Georgakis will be at the discretion of the Board, but will commence at 5 days per week.

Incentives: There will be no short-term or long-term incentive applicable to the role. Mr Georgakis will be entitled to a bonus on completion of the wind-up of CNP, which will be the greater of 50% of the previous year's total remuneration and \$200,000. This will be payable at the reasonable discretion of the Board.

Yours sincerely,



Elizabeth Hourigan
Company Secretary