



18 November 2011

Centro restructure update

Centro Properties Group (**CNP**) notes today's announcement by Centro Retail Trust (**CER**) that it has reached agreement on revised aggregation terms.

Following broad based feedback from many of CER's securityholders, CNP's Senior Lenders have renegotiated certain of the aggregation terms with CER and the other aggregating parties. As a result of those negotiations, CNP's Senior Lenders have agreed to a reduced investment in the proposed Centro Retail Australia, thereby increasing the proposed stake available to the other aggregating parties being CER securityholders and Direct Property Fund Holding Trust unitholders.

Attached is an Amendment and Waiver Agreement in the course of execution to implement the changes to the aggregation terms and to make certain other amendments and waivers in respect of the Implementation Agreement.

For CNP the impact of the revised terms to the proposed restructure include:

- No change to terms on which the Senior Lenders have agreed to make available \$100 million to the CNP junior stakeholders, being CNP Securityholders, Convertible Bondholders and Hybrid Lenders, if all conditions to the proposed restructure are achieved (including CER securityholder approval)
- No change to the allocation of the \$100 million amongst the CNP junior stakeholders, including the CNP securityholders' allocation of 5.03 cent per security
- The decision by CNP's Senior Lenders to offer greater value to CER securityholders does, however, enhance the prospects of CER securityholders supporting the aggregation proposal and therefore of CNP junior stakeholders receiving their share of the \$100 million which has been made available by the Senior Lenders

No change to CNP Board's recommendation of the restructure

The CNP Board has reconsidered the proposal and, noting there is no impact to CNP Securityholders, it reiterates its unanimous recommendation that CNP Securityholders vote in favour of all resolutions in the absence of any superior proposal.

No change to Independent Expert's conclusion

The Independent Expert, Grant Samuel & Associates Pty Ltd, has reconsidered the proposal and has confirmed that it remains of the view that the proposal is fair and reasonable to, and in the best interests of CNP Securityholders. A letter to this effect is appended to this announcement.

**Proxy deadline**

CNP's Extraordinary General Meeting will be held at 2.30pm on Tuesday 22 November 2011 at the Melbourne Exhibition Centre, Southbank, Victoria. CNP Securityholders are reminded that if they wish to vote by proxy, their proxy form must be lodged by 2.30pm on Sunday, 20 November 2011.

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Agreement

Amendment and Waiver Agreement

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Amendment and Waiver Agreement

Date ►

Between the parties

CNP

**CPT Manager Limited in its capacity as responsible entity of
Centro Property Trust ARSN 091 043 793**

ACN 054 494 307 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley Victoria 3150

(CPT RE)

and

Centro Properties Limited

ACN 078 590 682 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley, Victoria 3150

(CPL),

(together, **CNP**)

CER

**Centro MCS Manager Limited in its capacity as responsible
entity of Centro Retail Trust ARSN 104 931 928 (CMCS)**

ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley, Victoria 3150

(CRT RE)

and

Centro Retail Limited

ACN 114 757 783 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley, Victoria 3150

(CRL),

(together, **CER**)

DPF RE

**Centro MCS Manager Limited in its capacity as responsible
entity of Centro Direct Property Fund ARSN 099 728 971**

ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley, Victoria 3150

DPF Holding Trust RE	Centro MCS Manager Limited in its capacity as responsible entity of Centro DPF Holding Trust ARSN 153 269 759 ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150
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CAWF RE	CPT Manager Limited in its capacity as responsible entity of Centro Australia Wholesale Fund ARSN 122 223 974 ACN 054 494 307 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150
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CSIF Holder Syndicates	Centro MCS Manager Limited in its capacity as responsible entity for Centro MCS 4 ARSN 095 743 767 ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150
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(CMCS 4 RE)

Centro MCS Manager Limited as responsible entity for Centro MCS 14 ARSN 095 502 622

ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150

(CMCS 14 RE)

Centro MCS Manager Limited as responsible entity for Centro MCS 25 ARSN 097 223 259

ACN 054 494 307 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150

(CMCS 25 RE)

(together, the **CSIF Holder Syndicates** and each of them a **CSIF Holder Syndicate**)

AWA Signing Senior Lenders	The Signing Senior Lenders who have delivered signature pages (or on behalf of whom Bracewell has delivered signature pages) to this agreement on or before the date hereof, together with their permissible successors and assigns in accordance with clause 26.9 of the Implementation Agreement and each, together with all New Senior Lenders from time to time, a AWA Signing Senior Lender
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AWA Signing Hybrid Lenders	The Signing Hybrid Lenders who have delivered signature pages (or on behalf of whom Bracewell has delivered signature pages) to this agreement on or before the date hereof, together with their permissible successors and assigns in accordance with clause 1.16 of the Implementation Agreement and each, together with all New Hybrid Lenders from time to time, (provided that a Signing Senior Lender will not be taken to be a Signing Hybrid Lender) a AWA Signing Hybrid Lender
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Background	<ol style="list-style-type: none">1 The parties are parties to the Implementation Agreement dated 8 August 2011.2 On 5 October 2011, at the first Court hearing, the Court approved the convening of meetings for the Schemes, and the meeting documentation was subsequently despatched in respect of the
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Schemes and the CNP Junior Stakeholder Approvals.

- 3 The parties wish to make certain clarifying amendments and give certain waivers in respect of the Implementation Agreement.

The parties agree

as set out in the Operative part of this agreement, in consideration of, among other things, the mutual promises contained in this agreement.

1 Definitions and interpretation

1.1 Agreement components

This agreement includes any schedule.

1.2 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
Implementation Agreement	the Implementation Agreement between CNP, CER, DPF RE, CAWF RE, the CSIF Holder Syndicates, the Signing Senior Lenders and the Signing Hybrid Lenders dated 8 August 2011, as amended by Variation Agreement (Implementation Agreement) dated 29 September 2011 and Variation Agreement (Implementation Agreement; CATS) dated 26 October 2011 and to which DPF Holding Trust acceded by way of a Deed Poll of Accession dated 29 September 2011.

Unless otherwise defined in this agreement, all capitalised terms used in this agreement have the meaning given to them in the Implementation Agreement.

1.3 Interpretation

In this agreement, headings are for convenience only and do not affect interpretation and, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (e) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to this agreement, and a reference to this agreement includes any attachment, exhibit and schedule;

- (f) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations ordinances or by laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to any document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (h) the word 'includes' in any form is not a word of limitation;
- (i) a reference to '\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is a reference to that time in Melbourne;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this agreement; and
- (l) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.4 Governing law and jurisdiction

- (a) This agreement is governed by the laws of Victoria.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria and New South Wales and courts competent to hear appeals from those courts.

1.5 Effective Date

This agreement will have effect on and from the date of the exchange of executed counterparts signed by or on behalf of the following parties:

- (a) CPT RE, CRT RE, CAWF RE, DPF RE, DPF Holding Trust RE, CMCS 4 RE, CMCS 14 RE and CMCS 25 RE; and
- (b) Signing Senior Lenders who Hold in aggregate at least two-thirds in principal amount outstanding of all Senior Debt Held by the Signing Senior Lenders as at such date (in accordance with clause 26.7 of the Implementation Agreement).

2 Capacity

2.1 Centro parties

CPT RE, CRT RE, CAWF RE, DPF RE, DPF Holding Trust RE, CMCS 4 RE, CMCS 14 RE and CMCS 25 RE enter into this agreement in their capacities as responsible entities of CPT, CRT, CAWF, DPF, DPF Holding Trust, CMCS 4, CMCS 14 and CMCS 25 respectively. Unless this agreement expressly otherwise requires, references in this agreement are to be construed accordingly.

2.2 AWA Senior Lenders

- (a) Each AWA Senior Lender enters into this agreement in its capacity as a Holder of Senior Debt and as to the amount of Senior Debt Held by such AWA Senior Lender as of the date of this agreement as identified by the AWA Senior Lender on its holding statement delivered pursuant to clause 2.4 of this deed.
- (b) Each AWA Senior Lender who is also a holder of Hybrid Debt also enters into this deed in its capacity as a Holder of Hybrid Debt and as to the amount of Hybrid Debt as identified by such AWA Senior Lender on its holding statement delivered pursuant to clause 2.4 of this deed.

2.3 AWA Hybrid Lenders

Each AWA Hybrid Lender enters into this agreement in its capacity as a Holder of Hybrid Debt and as to the amount of Hybrid Debt Held by such AWA Hybrid Lender as of the date of this agreement as identified by the AWA Hybrid Lender on its holding statement delivered pursuant to clause 2.4 of this agreement.

2.4 Debt details

Each AWA Senior Lender and each AWA Hybrid Lender agrees to provide to the Centro Parties, as soon as practicable after executing this agreement, details of the outstanding Senior Debt and Hybrid Debt Held by it as at the date of this agreement, in a form reasonably acceptable to that AWA Senior Lender or AWA Hybrid Lender (as the case may be) and the Centro Parties (which may be in the form of a copy of the Senior Agent's or Bond Agent's official register, as applicable).

2.5 Limited capacity

- (a) No AWA Senior Lender or AWA Hybrid Lender enters into this agreement as a holder of any loan or security other than as set out in this clause 2.
- (b) References in this agreement to:
 - (1) the AWA Senior Lenders are references to them only in their capacity as the holder of Senior Debt unless the context explicitly states otherwise; and
 - (2) the AWA Hybrid Lenders are references to them only in their capacity as the holder of Hybrid Debt unless the context explicitly states otherwise.
- (c) For the avoidance of doubt, each AWA Senior Lender and each AWA Hybrid Lender is not signing on behalf of, and makes no representations on behalf of, any of its separate areas or affiliates that are not, or are not represented by, the area or affiliate that has entered into this agreement. By way of illustration of the foregoing, if a signatory that is a commercial bank has a securities affiliate, trading desk or proprietary desk that is a holder of or broker with respect to loans or securities of CNP or any of its subsidiaries or affiliates that is on the other side of an information wall, such signatory is not signing or making any representation on behalf of such affiliate or desk (nor is it included in the Senior Debt and Hybrid Debt (if applicable) amounts identified on its holdings statement delivered pursuant to clause 2.4 or identified on the Senior Agent's or Bond Agent's official

register (as applicable) in respect of that AWA Senior Lender or AWA Hybrid Lender as to any loans or securities that such affiliate or desk may hold).

2.6 Clauses 1.7, 1.8, 1.16(b) and 26.1 of Implementation Agreement

Clauses 1.7, 1.8, 1.16(b) and 26.1 of the Implementation Agreement apply as if repeated here but as if references to:

- (a) "Signing Senior Lenders" were references to AWA Senior Lenders; and
- (b) "Signing Hybrid Lenders" were references to AWA Hybrid Lenders.

3 Amendments to the Implementation Agreement

3.1 Clause 6.1(n)

Clause 6.1(n) of the Implementation Agreement is amended by replacing the words "*before 5.00pm on the day before the despatch of the Scheme Booklets and the Explanatory Memoranda*" with the words "*at or before 8.00am on the Second Court Date*".

3.2 Clause 12.3

Clause 12.3 of the Implementation Agreement is amended as follows:

- (a) by inserting the following words at the beginning of clause 12.3(b) "*Subject to clause 12.3(c),*" and
- (b) by inserting a new paragraph (c) that reads as follows:

"For the avoidance of doubt, nothing in this clause 12.3 permits CNP to vary downward, and CNP will not vary downward, an allocation which CNP has disclosed in meeting documentation issued to a category of CNP Junior Stakeholders, in connection with obtaining the relevant CNP Junior Stakeholder Approval, as the portion of the Junior Stakeholder Amount the CNP Board has determined will be allocated to that category of CNP Junior Stakeholders".

3.3 Clause 26.5(b)

Clause 26.5(b) of the Implementation Agreement is amended by inserting the words "*and New South Wales*" after "*Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria...*"

3.4 Schedule 3

Schedule 3 of the Implementation Agreement is amended as follows:

- (a) Section 3(g)(4) is amended by replacing the words "*Aggregation Implementation*" where they first appear in the paragraph with the words "*the Effective Date*",

- (b) Section 3(g)(5) is amended by replacing the words “*Aggregation Implementation*” where they first appear in the paragraph with the words “*the Effective Date*”;
- (c) Section 3(g)(5)(A) is amended by replacing the words “*Aggregation Implementation*” where they first appear in the paragraph with the words “*the Effective Date*”;
- (d) Section 3(h) is amended by replacing the words “*Aggregation Implementation*” with the words “*the Effective Date*”;
- (e) Section 4(c)(1) is amended by replacing the words “\$89.750 million” with the word “zero”;
- (f) Section 4(c)(3) is amended by replacing the words “*Aggregation Implementation*” with the words “*the Effective Date*”;
- (g) Section 4(d)(2) is amended by replacing the words “*Aggregation Implementation*” with the words “*the Effective Date*”;
- (h) Section 4(d)(3) is amended by replacing the words “*Aggregation Implementation*” with the words “*the Effective Date*”;
- (i) Section 4(f) is amended by replacing the words “*Aggregation Implementation*” with the words “*the Effective Date*”;
- (j) Section 4(g) is amended by replacing the words “*Aggregation Implementation*” with the words “*the Effective Date*”;
- (k) Section 4(h) is amended by replacing the words “*Aggregation Implementation*” with the words “*the Effective Date*”;
- (l) Section 4(i) is amended by replacing the words “*Aggregation Implementation*” with the words “*the Effective Date*”; and
- (m) Section 4(k) is amended by replacing the words “*Aggregation Implementation*” with the words “*the Effective Date*”.

3.5 Schedule 19

Schedule 19 of the Implementation Agreement is amended by replacing the figure “20.0%” in section 4.1 with the figure “6.91%”.

4 Waiver

Pursuant to clauses 6.3(a) (where applicable) and 26.7 of the Implementation Agreement the parties irrevocably waive the following provisions of the agreement and their operation:

- (a) the condition precedent in clause 6.1(b) of the Implementation Agreement, only to the extent that the condition requires the CRT Constitution Amendments Resolution to be approved by CER Securityholders, with the effect that CRT RE is not required to put a special resolution to CRT Unitholders to approve CRT Constitution Amendments (without limiting any rights the CRT RE may have to make any CRT Constitution Amendments itself).

- (b) the condition precedent in clause 6.1(h) of the Implementation Agreement, with the effect that the CRL Board Election Resolution does not need to be approved by the requisite majority of CRL Shareholders before 8.00am on the Second Court Date.
- (c) their rights under clause 10.1 of the Implementation Agreement to require CRT RE to lodge with ASIC a copy of any modifications to the constitution approved by the CRT Unitholders, on the basis that CRT RE must instead lodge with ASIC a copy of any of the CRT Constitution Amendments made by the CRT RE itself.

5 Limitation of liability

5.1 Limitation of liability

- (a) A liability arising under or in connection with this agreement can be enforced:
 - (1) against CPT RE only to the extent to which it can be satisfied out of the assets of CPT;
 - (2) against CRT RE only to the extent to which it can be satisfied out of the assets of CRT;
 - (3) against DPF Holding Trust RE only to the extent to which it can be satisfied out of the assets of DPF Holding Trust;
 - (4) against CAWF RE only to the extent to which it can be satisfied out of the assets of CAWF;
 - (5) against DPF RE only to the extent to which it can be satisfied out of the assets of DPF;
 - (6) against CMCS 4 RE only to the extent to which it can be satisfied out of the assets of the assets of CMCS 4; and
 - (7) against CMCS 14 RE only to the extent to which it can be satisfied out of the assets of the assets of CMCS 14; and
 - (8) against CMCS 25 RE only to the extent to which it can be satisfied out of the assets of the assets of CMCS 25.
- (b) Except as expressly provided by this clause 5.1, this limitation of a party's liability applies despite any other provision of this agreement and extends to all liabilities and obligations of a party in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.
- (c) A party may not take action to seek recourse to any assets held by:
 - (1) CPT RE in any capacity other than as responsible entity of CPT;
 - (2) CRT RE in any capacity other than as responsible entity of CRT;
 - (3) DPF Holding Trust RE in any capacity other than as responsible entity of DPF Holding Trust;

- (4) CAWF RE in any capacity other than as responsible entity of CAWF;
- (5) DPF RE in any capacity other than as responsible entity of DPF;
- (6) CMCS 4 RE in any capacity other than as responsible entity of CMCS 4;
- (7) CMCS 14 RE in any capacity other than as responsible entity of CMCS 14; or
- (8) CMCS 25 RE in any capacity other than as responsible entity of CMCS 25,

including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CPT RE, CRT RE, DPF Holding Trust RE, CAWF RE, DPF RE, CMCS 4 RE, CMCS 14 RE or CMCS 25 RE (as the case may be), or prove in any liquidation, administration or arrangement of or affecting CPT RE, CRT RE, DPF Holding Trust RE, CAWF RE, DPF RE, CMCS 4 RE, CMCS 14 RE or CMCS 25 RE (as the case may be), except in relation to the property of CPT, CRT, DPF Holding Trust, CAWF, DPF, CMCS 4, CMCS 14 or CMCS 25 (as the case may be).

- (d) Bracewell & Giuliani LLP confirm that they have received an email confirmation from each of the AWA Senior Lenders and AWA Hybrid Lenders listed on execution pages executed by Bracewell & Giuliani LLP confirming that Bracewell & Giuliani LLP is authorised to execute this agreement on behalf of such AWA Senior Lenders and AWA Hybrid Lenders.
- (e) Bracewell & Giuliani LLP is not executing this agreement in its personal capacity.
- (f) A party is not obliged to enter into any commitment or obligation under this agreement unless its liability is limited in accordance with this clause 5.1.

5.2 Exceptions

- (a) The provisions of clause 5.1 do not apply to any obligation or liability of a party to the extent that it is not satisfied because:
 - (1) under the trust agreement or constitution of the relevant trust or fund or by operation of law there is a reduction in the extent of indemnification out of the assets of the relevant trust or fund as a result of the party's fraud, negligence or breach of trust, or
 - (2) the party failed to exercise any right of indemnity it has under the trust agreement or constitution of the relevant trust or fund in respect of that obligation or liability.

No act or omission of a party (including any related failure to satisfy its obligations under this agreement) will be considered fraud, negligence or breach of trust by the party for the purpose of clause 5.2(a) to the extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to CPT, CRT, DPF Holding Trust, CAWF, DPF, CMCS 4, CMCS 14 or CMCS 25 (as the case may be) or by any other act or omission of any other person.

6 General

6.1 Amendments and Waivers not to affect validity, rights, obligations

Except as specifically amended or waived by this agreement, all provisions of the Implementation Agreement remain in full force and effect. With effect from the date of this agreement, the Implementation Agreement as amended by this agreement is to be read as a single integrated document incorporating the amendments affected by this agreement.

6.2 Further action

Each party must do all things necessary to give full effect to this agreement.

6.3 Counterparts

- (a) This agreement may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this agreement by signing any counterpart.

6.4 Attorneys

Each of the attorneys executing this agreement states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

Signing Page

Executed as an agreement

Signed for and on behalf of:
Centro Properties Limited
ACN 078 590 682
By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

Signed for and on behalf of:
CPT Manager Limited ACN 054 494 307 as responsible entity of Centro Property Trust
By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

Signed for and on behalf of:
Centro Retail Limited ACN 114 757 783

By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

Signed for and on behalf of:
Centro MCS Manager Limited ACN 051 908 984 as responsible entity of Centro Retail Trust

By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

Signed for and on behalf of:
CPT Manager Limited ACN 054 494 307 in its capacity as responsible entity of Centro Australia Wholesale Fund

By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

Signed for and on behalf of:
**Centro MCS Manager Limited ACN 051 908 984 in its capacity as
responsible entity of Centro Direct Property Fund**
By

Name (please print) Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they
have at the time of execution of this document no notice of its revocation

Signed for and on behalf of:
**Centro MCS Manager Limited ACN 051 908 984 in its capacity as
responsible entity of Centro DPF Holding Trust**
By

Name (please print) Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they
have at the time of execution of this document no notice of its revocation

Signed for and on behalf of:
**Centro MCS Manager Limited ACN 051 908 984 in its capacity as
responsible entity of Centro MCS 4**
By

Name (please print) Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they
have at the time of execution of this document no notice of its revocation

Signed for and on behalf of:
**Centro MCS Manager Limited ACN 051 908 984 in its capacity as
responsible entity of Centro MCS 14**
By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they
have at the time of execution of this document no notice of its revocation

Signed for and on behalf of:
**Centro MCS Manager Limited ACN 051 908 984 in its capacity as
responsible entity of Centro MCS 25**
By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they
have at the time of execution of this document no notice of its revocation

Signed for and on behalf of:

each AWA Senior Lender named below by Bracewell & Giuliani LLP

By

Name (please print)

Signature

who represents and warrants they have authority authorising them to execute this agreement on behalf of each AWA Signing Senior Lender named below and that each of those AWA Signing Senior Lenders has acknowledged that this agreement is binding on it

Signed for and on behalf of:
each AWA Hybrid Lender named below by Bracewell & Giuliani LLP
By

Name (please print)

Signature

who represents and warrants that they have authority authorising them to execute this agreement on behalf of each AWA Signing Hybrid Lender named below and that each of those AWA Signing Hybrid Lenders has acknowledged that this agreement is binding on it



18 November 2011

The Directors
CPT Manager Limited
as Responsible Entity of Centro Property Trust
3rd Floor, Centro The Glen
235 Springvale Road

The Directors
Centro Properties Limited
3rd Floor, Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150

Dear Directors

Centro Retail Australia – Confirmation of Opinion

1 Introduction

Centro Properties Group (“CNP”) has a stapled security structure, comprising units in Centro Property Trust (“CPT”) and shares in Centro Properties Limited (“CPL”). CNP is the head entity of a group of listed and unlisted wholesale and retail property funds (“Centro Group”), which own a portfolio of Australian regional and sub-regional shopping centre interests. CNP’s stapled securities are listed on the Australian Securities Exchange (“ASX”).

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 stapled entity (“Aggregation”) and CNP’s 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.

Following the Aggregation, CNP’s major assets will be its interest in Centro Retail Australia, \$100 million in cash, cash to fund wind up costs and two US entities. CNP will distribute its Centro Retail Australia securities to the holders of its senior debt (“CNP Senior Lenders”) in full satisfaction of the amounts due to the CNP Senior Lenders. The \$100 million in cash will be available to Hybrid Securityholders, Convertible Bondholders, CNP ordinary securityholders (“Junior Stakeholders”) and potential claimants pursuant to litigation in which CNP is involved. Of this amount, \$48.9 million, representing 5.03 cents per security, will be paid to holders of CNP ordinary securities. The remaining cash will be paid to holders of Convertible Bonds (who will receive a total of \$21.1 million, in full settlement of the \$0.4 billion due to them) and to holders of Hybrid Securities (who will receive a total of \$20 million in full settlement of the \$1.0 billion due to them), with \$10 million set aside for potential contingent creditors. Any surplus cash remaining will be returned to the CNP Senior Lenders. CNP will have no residual interest in Centro Retail Australia.

The directors of CNP engaged Grant Samuel & Associates Pty Limited (“Grant Samuel”) to prepare an independent expert’s report (“Experts Report”) setting out whether, in its opinion the Proposal is in the best interests of CNP 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 CNP 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).

2 Conclusion

Grant Samuel confirms that, having reviewed the impact of the Revised Aggregation Terms, there is no change to its conclusion that the Proposal is fair and reasonable to and in the best interests of CNP securityholders.

All the statements as to reliance on information, limitations and disclaimers set out in Grant Samuel's report dated 5 October 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 CNP securityholders. Accordingly, before acting in relation to their investment, shareholders should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs. Securityholders should read the Explanatory Memorandum and other relevant documentation issued by CNP in relation to the Proposal.

Voting for or against the Proposal is a matter for individual securityholders, based on their own views as to value, their expectations about future market conditions and their particular circumstances including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. Securityholders who are in doubt as to the action they should take in relation to the Proposal should consult their own professional adviser.

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

Yours faithfully

GRANT SAMUEL & ASSOCIATES PTY LIMITED

Grant Samuel & Associates