

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

22 November 2011

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

Dear Sir

Chairman 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 Extraordinary General Meeting and Meeting of Unit Holders in Centro Property Trust (EGM) commencing at 2:30pm.

Yours faithfully

A handwritten signature in black ink, appearing to read 'E. Hourigan', written over a horizontal line.

Elizabeth Hourigan
Company Secretary

CNP MEETINGS

Extraordinary General Meeting and CPT unitholders meeting **(2.30pm)**

Paul Cooper – Chairman

SLIDE 1 - welcome

SLIDE 2 – welcome and introduction

Good morning Ladies and Gentlemen. My name is Paul Cooper and I am Chairman of the Board of Centro Properties Group or “CNP” or “Centro”. On behalf of the Board, I am pleased to welcome you to the Extraordinary General Meeting of Centro Properties Limited and the meeting of unitholders of Centro Property Trust.

Please ensure that your mobile phones are switched off.

As it is now past 2.30 pm, and I have been informed by the Company Secretary that a quorum is present, I formally declare open the Extraordinary General Meeting of Centro Properties Limited and the meeting of Centro Property Trust.

I would now like to introduce my fellow directors on the Board of Centro Properties Group who join me on the stage here today:

- Robert Tsenin – Chief Executive Officer and Managing Director

- Non-Executive Directors:
 - Anna Buduls
 - Jim Hall
 - Susan Oliver; and
 - Rob Wylie
- And our company secretary, Elizabeth Hourigan

SLIDE 3 – Chairman’s address

Ladies and gentlemen, this is an important day for the Centro group. As you are no doubt aware, we are here to consider and vote on the proposed restructure of the Centro group.

There will be three separate resolutions relating to the proposal that we will consider today.

1. an ordinary resolution for the sale of Centro Properties Group’s assets to Centro Retail Australia in exchange for securities in Centro Retail Australia;
2. an ordinary resolution for the transfer of the securities in Centro Retail Australia to the Senior Lenders in return for the cancellation of debt; and
3. a special resolution to change to Centro Properties Limited’s name.

You should be aware that the proposal cannot proceed if resolutions 1 and 2 are not passed, but can proceed if Resolution 3, the special resolution, is not passed.

In addition, the restructure proposal being considered in these resolutions is also conditional on the approval of Centro Retail Trust securityholders, who have met separately today and the approvals of CNP Senior Lenders. For CNP securityholders to receive the 5.03 cents per security, the approvals of Hybrid Lenders and Convertible Bondholders are also required.

CER Securityholders approved the resolutions at their meetings. CNP Hybrid Lenders approved the resolutions at their meetings and CNP Convertible Bondholders approved the resolutions at their meetings.

I need to make it clear to our securityholders that if all resolutions are passed by all stakeholders, CNP still needs to go to the NSW Supreme Court to secure the Court's approval for the scheme.

Yesterday, Centro's trusted former auditor PwC said in the NSW Supreme Court that it would challenge the CNP schemes in that Court later this week, when CNP is seeking the approval.

It would be extremely disappointing if, after four years of hard work with our staff, tenants and many other stakeholders, including substantial uncertainty and difficulty for our investors, Centro's former auditor opposes CNP's application to the Court for the Court's approval of the schemes.

If, as a result of the course that PwC is taking, the Court does not approve the schemes, and Centro is forced into receivership –

this would prevent our shareholders receiving any payment under the scheme.

The Extraordinary General Meeting of Centro Properties Limited and the meeting of unitholders of Centro Property Trust are being held in conjunction and I will refer to them as the meeting of Centro Properties Group.

I remind everyone that these are securityholder meetings and only securityholders, appointed proxies, corporate representatives and attorneys have the right to speak and vote at the meetings.

It may not be widely known, but CNP's securityholders are retail investors. There are almost 26,000 securityholders with an average holding of around 37,000 securities. This proposal seeks to return some value to all those securityholders.

Let me say at the outset that I appreciate your patience over the long period of uncertainty and volatility at Centro. It has been a difficult few years involving a range of challenging events and issues.

The situation has been marked by the complexity of obtaining agreement amongst the wide range of stakeholders involved in the Centro group, in particular the company's lenders. Since December 2009, your Board has explored a range of options to

recapitalise and restructure the group. This included alternatives such as:

- Extending the debt and waiting for asset values to recover;
- Recapitalising or selling CNP in its current form;
- Separating CNP's Australian and US assets;
- Trade sales of our Australian and US assets;
- Simplifying the structure by amalgamating CNP and its various funds;
- Creating a syndicate business joint venture to facilitate growth.

After extensive independent advice and rigorous evaluation, we sold the group's US assets in February this year for US\$9.4 billion. The sale could not alone resolve Centro Properties Group's financial predicament and therefore the Board sought an agreement with the group's senior lenders that would also deliver some value to stakeholders. Today's proposal is the outcome of that agreement.

Your Board unanimously recommends that you vote in favour of all the resolutions put to you today. The Board believes the proposal represents the best possible outcome under the circumstances for Centro Properties Group Securityholders.

The Independent Expert, Grant Samuel, has also concluded that the proposal is fair and reasonable to, and in the best interests of, Centro Properties Group securityholders.

You would have received an Explanatory Memorandum providing full details of the Proposal and the resolutions to be considered today.

The proposal consists of the sale of substantially all of CNP's assets and stakes in managed funds, in return for securities in a new listed Australian retail property trust. These securities will then be transferred to CNP's senior lenders who have agreed to allow \$100 million in total to be made available for junior stakeholders, including CNP securityholders, hybrid holders and convertible bondholders and potential Contingent Creditors.

After the proposal is approved, Securityholders will receive a cash payment of 5.03 cents per CNP Security. CNP will continue to operate to wind-down its residual activities but CNP securityholders will no longer retain any economic benefit in their CNP Securities. CNP has agreed with certain Senior Lenders that additional funds of up to \$30 million in total (from the \$70 million in the Escrow Account allocated for CNP accrued liabilities and wind-up costs) will be made available for the purpose of meeting expected costs to wind-up CNP.

In determining how to allocate the \$100 million, your Board faced a difficult decision, but we believe we arrived at a fair allocation based on the need to get approval from the hybrid holders, convertible bondholders and CNP securityholders.

This restructure has required extensive approvals from lenders and other stakeholders. This is the only restructuring proposal that has the support of our lenders.

The fact is that without the restructure Centro Properties Group would be unable to meet its debt obligations. CNP owes its lenders substantially more than the value of its assets, with a significant negative equity position of \$1.3 billion of outstanding as at 30 June this year. In addition, \$2.9 billion of debt matures on 15 December.

Should the proposal not proceed, the likely alternative is that CNP be placed into voluntary administration which we believe would trigger the appointment of a receiver by the senior lenders.

Under that scenario, it is unlikely that securityholders would receive any value for their securities. Under this proposal you will receive 5.03 cents per security.

If the proposal is approved by all parties and all other conditions are met, you will receive your 5.03 cents per security approximately four weeks after this meeting.

I understand that many of you have been disappointed and we are acutely aware of the difficulties faced by CNP investors over the past four years.

I want to thank you for your patience during this process. Over the past four years your Board and management has pursued every possible avenue with the objective of salvaging as much value as possible for securityholders in the circumstances. I would like to recognise the efforts of my colleagues on the board and the management team for their commitment throughout this time.

SECURITYHOLDERS QUESTIONS

Thank you to those Securityholders who responded to our invitation to submit questions to be raised at this meeting. In my presentation this morning, I sought to address many of the questions that were raised by investors. I would now like to address a number of the questions more frequently asked by Securityholders.

1. What will be the impact on CNP Securityholders if the Proposal is approved?

If the Proposal is approved by CNP Securityholders, and all other conditions are met or (if permitted) waived, CNP Securityholders will receive a cash payment of 5.03 cents per CNP Security and will thereafter no longer retain any economic benefit in their CNP Securities.

2. When will I receive the payment?

If the Proposal is approved, and all other conditions and approvals are met or (if permitted) waived, it is expected that CNP Securityholders will receive their 5.03 cents per CNP security approximately four weeks after the date of the CNP Meeting.

3. What will be the impact on CNP Securityholders if the Proposal is rejected?

If the Proposal is not implemented, CNP's Board would be placed in a position where they would have to re-assess the solvency of CNP in view of the impending maturity of CNP's substantial Senior Facility Debt in December 2011 and in all likelihood appoint an external administrator, which the CNP Board believes would be followed by the Senior Lenders appointing a receiver to CNP. If this occurred, CNP Securityholders are likely to receive nothing because the assets of CNP as at 30 June 2011 are not sufficient to fully satisfy the \$2.9 billion of Senior Facility Debt (as at 30 June 2011) obligations falling due in December 2011 let alone the claims of those stakeholders who are junior to the Senior Debt but senior to CNP Securityholders, such as the second ranking Hybrid Securityholders (\$1.0 billion face value), Convertible Bondholders (\$0.4 billion of face value) and potential contingent creditors.

4. Why can't CNP Securityholders receive securities in Centro Retail Australia instead of cash?

In extensive negotiations with certain Senior Lenders, those Senior Lenders were prepared to cancel Senior Debt in exchange for receiving substantially all of CNP's Australian assets following Aggregation. That was the only deal on the table flowing from the negotiations. The outcome of this is, subject to all conditions and approvals being met, that \$100 million will be made available for stakeholders who are junior to the Senior Lenders, rather than securities in Centro Retail

Australia. As a result, the Proposal does not provide any ongoing equity participation for CNP Securityholders in Centro Retail Australia, rather it provides a fixed cash payment.

Assuming Aggregation occurs, CNP Securityholders, like any member of the public, will be able to acquire securities in Centro Retail Australia once it commences trading on the ASX.

5. Why haven't you been able to find a way for securityholders to participate in the Aggregation?

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 all 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.

Assuming Aggregation occurs, CNP Securityholders, like any member of the public, will be able to acquire securities in Centro Retail Australia once it commences trading on the ASX.

6. Given the small offer, why should CNP investors support this proposal?

The amount of \$100 million, although not as high as CNP's junior stakeholders would wish, is clearly better than nothing

and is significantly more than the actual value of an equity investment in Centro – and the choice is that stark.

7. A 49% share in \$100 million is not adequate compensation from the Senior Lenders. How did they come up with this sum and why couldn't you negotiate a larger sum?

It 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 for stakeholders 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.

8. Who is sharing in the \$100m and what is the split?

The \$100 million is to be split between Centro's Hybrid Lenders as to \$20 million, Convertible Bondholders as to around \$21 million which is 5 cents in the dollar, and Ordinary Securityholders as to around \$49 million which is 5.03 cents per security. The remaining \$10 million is to be set aside for potential contingent creditors.

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

If all the conditions are satisfied and necessary approvals are passed, including the approvals of Centro's Hybrid Lenders, Convertible Bondholders and Ordinary Securityholders as

well as Centro Retail Group, you are expected to receive your 5.03 cents per security within 4 weeks of today.

10. What will happen if CNP shareholders vote down these resolutions today?

If the transaction is voted down, CNP's Board would have to reassess the solvency of CNP in view of the impending maturity of CNP's substantial debt due in December and in all likelihood appoint an administrator. Lenders would then be entitled to seek the appointment of Receivers. If that occurred based upon CNP's current negative net equity position, CNP securityholders are likely to receive nothing.

11. What other options did you consider – surely there were better outcomes available?

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.

Having considered all those alternatives, the CNP Board believes the proposal before this meetings is the best outcome CNP could present to deliver value to CNP Securityholders.

12. Why has such voluminous and long-winded documentation been necessary and how much did it cost to produce?

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. Every effort was made to ensure the documentation was as succinct and clear as possible.

There are certain legal obligations in terms of preparation and dissemination of documents of this nature. While the costs associated with the preparation of these documents were minimised to the extent possible, there is a cost associated with complying with our legal obligations that cannot be avoided.

13. Given the strong June revaluation results, why didn't you just hold on and ride out the recovering Australian property cycle, rather than give all the value upside to CNP's lenders?

CNP's Senior Debt must be repaid by 15 December 2011. We cannot refinance it and therefore the possibility of riding out the recovery does not exist. Further, even if this option did exist, Australian asset values would need to improve by something like 40% before CNP's net equity returned to nil.

14. Why didn't you just do a capital raising to pay out the banks?

The capital required to pay out Centro's debt would be significant and the view of the Board, having taken advice from equity market experts, was that there would not be sufficient support for a capital raising for CNP in its current form.

SLIDE 4

Ladies and gentlemen, I will now move to the formal matters of the meetings. 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 blue or beige voting card to the hostess at the microphone. The hostess will introduce each questioner, and we will alternate between the left and right aisles.

There are three resolutions to be considered at this securityholder meeting today as detailed in your Explanatory Memorandum and the Notice of Meeting.

Each of Resolutions 1 and 2 are proposed as ordinary resolutions of the holders of ordinary stapled securities.

Resolution 3, is proposed as a special resolution of the holders of ordinary stapled securities.

As I mentioned earlier, the Proposal cannot proceed if Resolution 1 or 2 is not passed. However it may still proceed if Resolution 3 is not passed, subject to the satisfaction or waiver of conditions to the Proposal.

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 5

The first resolution today is the “Sale of assets to Centro Retail Australia” resolution. The resolution is as follows:

“That for all purposes, including ASX Listing Rules 11.1 and 11.2, approval is given for the sale of assets by Centro to Centro Retail Australia under the CPT Asset Sale Agreement, CSIF Securities Sale Agreement and Services Business Sale Agreement.” For Resolution 1 to be passed it must be approved by at least 50% of the votes cast by Securityholders entitled to vote on this resolution.

[As stated in the Notice of Meeting, votes cast on this resolution **and** resolution 2 by the Senior Lenders, Hybrid Lenders and Convertible Bondholders, or any of their associates will be disregarded. However, a vote does not need to be disregarded if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.]

Ladies and Gentlemen, the meeting is now open for questions and comments in relation to Resolution 1. I should point out that, as this is a meeting of securityholders, only securityholders or persons in attendance as a proxy for a securityholder or a

properly appointed attorney or representative of a securityholder are entitled to ask questions.

If you have a question or wish to make a comment, please show your Voting Card or, if you are a non-voting securityholder, your Non-Voting Securityholder Admission Card.

[Go to questions from the floor]

I believe there are no further questions in relation to Resolution 1 and I therefore conclude discussion on this item of business.

SLIDE 6

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

Proxies have been lodged in respect of 330,602,145 securities.

50.76% votes FOR

9.75% votes AGAINST

39.49%votes OPEN of which I hold 10.12%

SLIDE 7

I now turn to the second resolution to be considered at the meeting today.

The second Resolution is the “Transfer of Centro Retail Australia Securities to Senior Lenders” Resolution. The resolution is as follows:

“That for all purposes, including ASX Listing Rules 11.1 and/or 11.2, approval is given to the transfer of all securities in Centro Retail Australia which Centro holds or is entitled to following Aggregation to the Senior Lenders in consideration for the cancellation of the Senior Debt, on the terms described in the Explanatory Memorandum which relates to this resolution.”

For Resolution 2 to be passed it must be approved by at least 50% of the votes cast by Centro Properties Group securityholders entitled to vote on this resolution.

Ladies and Gentlemen, the meeting is now open for questions and comments in relation to Resolution 2. Is there any discussion?

[Go to questions from the floor]

I believe there are no further questions in relation to Resolution 2 and I therefore conclude discussion on this item of business.

SLIDE 8

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

Proxies have been lodged in respect of 330,083,095 securities.

49.96% votes FOR

10.32% votes AGAINST

39.72%votes OPEN of which I hold10.31%

SLIDE 9

I now turn to the third Resolution to be considered at the meeting today. It should be noted that approval of this resolution is not required for the restructure proposal to proceed.

The third Resolution is the “Change of Name” Resolution. The resolution is as follows:

“That, subject to each of the Resolutions under Items 1 and 2 being passed, approval is given for the name of Centro Properties Limited to be changed to CNPR Limited, subject to completion having occurred under the Services business Sale Agreement.”

For Resolution 3 to be passed it must be approved by at least 75% of the votes cast by Centro Properties Group securityholders entitled to vote on this resolution.

Ladies and Gentlemen, the meeting is now open for questions and comments in relation to Resolution 3. Is there any discussion?

[Go to questions from the floor]

I believe there are no further questions in relation to Resolution 3 and I therefore conclude discussion on this item of business.

SLIDE 10

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

Proxies have been lodged in respect of 329,301,928 securities.

49.34% votes FOR

9.71% votes AGAINST

40.95% votes OPEN of which I hold 11.47%

SLIDE 11

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

Leigh Bull 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 blue 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 holder, corporate representative or attorney, 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.

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.

Ladies and gentlemen, the business of the meeting is now concluded. I thank you for your attendance and declare the meeting closed.

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

Thank you.

