

19 June 2012

Court approval of settlement of class actions

The Federal Court today granted its approval to the settlement of the class actions. On 10 May 2012, Centro Retail Australia (CRF) announced that it had reached an agreement to settle six proceedings, including a number of related class actions, brought against certain pre-aggregation Centro entities on behalf of group members represented by Maurice Blackburn and Slater & Gordon. Settlement was conditional upon the approval of the Court.

As a result of the Court approval, the class actions have been dismissed without admission of liability. Settlement of the proceedings will now be administered by Maurice Blackburn and Slater & Gordon in accordance with the terms of the settlement schemes.

Class Action True-up Securities (CATS)

The Court approval will now result in CRF proceeding to issue additional CRF stapled securities (for nil consideration) to CATS holders. The number of additional securities will be determined in accordance with the formula in the CATS terms (as set out in the disclosure document issued in connection with aggregation) and depends in part on the total amount of certain costs incurred by CRF in connection with the litigation which has not been determined at this stage.

The issue of additional CRF stapled securities under the CATS will occur in 30 business days and a formal notice will be sent to CATS holders. Holders of CATS do not need to take any further action in order to receive the additional securities.

Commenting on the Court approval of the settlement, the Chief Executive Officer of CRF, Steven Sewell said "Together with the completion of the Perron co-ownership transaction expected by 30 June, CRF is well positioned to consider and pursue several earnings and value enhancing opportunities– including restructuring the core debt facility to reduce the interest expense and also undertake a pipeline of redevelopment and enhancement projects at properties across the portfolio."

About Centro Retail Australia (ASX: CRF)

CRF is a fully vertically integrated Australian Real Estate Trust specialising in the ownership and management of Australian shopping centres. CRF has \$6.9 billion of shopping centres under management and employs over 600 people, with offices in Melbourne, Sydney, Brisbane, Perth and Adelaide. CRF provides a full suite of property services including retail development, property management, leasing, financial, sustainability and fund administration.

For more information, please visit the CRF website at crfinvestor.com.au.

For Further Information

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