



CENTRO RETAIL AUSTRALIA

NOTICE OF MEETING 2012

The Annual General Meeting (AGM) will be held:

Date Wednesday 31 October 2012

Time 2.00pm

Venue Fitzroy Ballroom
Sofitel Melbourne on Collins
25 Collins Street
Melbourne

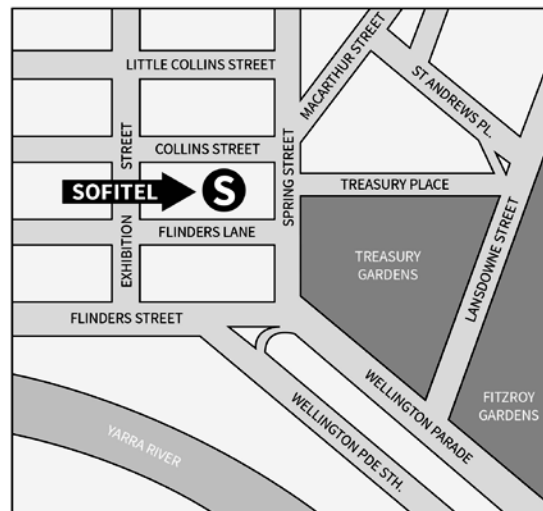
Investor registration begins at 1.00pm

Location of AGM

Wednesday 31 October 2012 – 2.00pm
Fitzroy Ballroom
Sofitel Melbourne on Collins
25 Collins Street
Melbourne
Investor registration begins at 1.00pm

How to get there

The venue is easily accessed by the city's roadways, public transport and on foot.



Car

There are off-street car parks within a block of the venue which charge between \$19 and \$22 an hour for each of the first three hours. The Sofitel Melbourne on Collins driveway is accessible from Collins Street and valet parking is available for a fee. Alternatively, a Wilson public car park is located underneath the hotel and has direct lift access to Level One of the hotel. This carpark is accessed from Flinders Lane via Spring Street.

Mobility impaired access: There is lift access to the promenade (Level 1) from the Sofitel Melbourne On Collins driveway.

Taxi

There is a taxi rank in Collins Street outside the hotel. Taxis can also be hailed in the street.

Trams

Tram routes in Collins Street which pass the hotel:

- Route 48 – North Balwyn and Victoria Harbour
- Route 109 – Box Hill and Port Melbourne
- Route 112 – West Preston and St Kilda

The nearest tram stop is located outside the hotel's driveway on the corner of Collins Street and Spring Street.

Trains

The nearest train stations are:

- Parliament Station – part of the City Loop or Melbourne Underground Rail Loop, with the closest entrance/exit to the hotel on the corner of Spring Street and Macarthur Street.
- Flinders Street Station – a destination for suburban trains, situated on the corner of Flinders Street and Swanston Street. It is also one of the stops on the City Loop.

For tram and train timetables see <http://ptv.vic.gov.au>.

Access the Annual Report online

Investors are encouraged to read the 2012 Annual Report prior to the AGM. The Annual Report can be viewed online or downloaded as a PDF from www.crfinvestor.com.au.

Ask a question at the AGM

If you have a question you want answered at the AGM, you can lodge your question online at <http://www.centroretailaustralia.com.au/Questions/CRFSecurityholdersQuestions.htm> or, alternatively, fill in the Securityholder question form on the back of this Notice of Meeting and send it in the reply paid envelope provided or by fax to +61 3 8847 1868. We will endeavour to answer as many questions as possible at the AGM. Please note that Centro Retail Australia will not be able to respond personally to all questions. Questions can also be asked at the meeting.

A Message from the Chairman

28 September 2012

Dear Investor,

It is with pleasure that I invite you to the 2012 Annual General Meeting (AGM) of Centro Retail Australia.

The AGM will be held in the Fitzroy Ballroom at Sofitel Melbourne on Collins, 25 Collins Street, Melbourne, on 31 October 2011, starting at 2.00pm (local time). Investor registration begins at 1.00pm.

You are also invited to join the Board and senior executives for refreshments following the meeting.

The 2012 Financial Year

The AGM is an important event for Securityholders. The Chief Executive Officer, Steven Sewell and I will provide an update on performance in FY2012 and Securityholders will have the opportunity to ask questions and vote on the items of business.

In considering the business to be put forward to the AGM, I encourage you to read the Annual Report. The Annual Report was either mailed to you (if you requested it) or you can view it on our website at www.crfinvestor.com.au.

Items of Business

1. Consideration of financial reports – to receive and consider the financial reports of Centro Retail Australia and the reports of the Directors and Auditor for the year ended 30 June 2012.
2. Election of the directors – in accordance with the constitution of Centro Retail Limited, Mr Clive Appleton, Dr Bob Edgar, Mr Tim Hammon, Mr Charles Macek, Mr Fraser MacKenzie and Ms Debra Stirling retire and each offers himself or herself for election as a Director.
3. Adoption of the Remuneration Report – to adopt the Remuneration Report for the financial year ended 30 June 2012.

Please note that the vote on this item is advisory only and does not bind the Directors of Centro Retail Limited.

4. Approval of proposed equity grant to CEO pursuant to Centro Retail Australia Long Term Incentive Plan.

Concluding Comments

A question form is attached to this Notice of Meeting for use by Securityholders, including those unable to attend the AGM. We will respond to as many of the frequently asked questions as we can at the meeting. Questions may also be put at the meeting.

If you are unable to attend the meeting to vote in person, please complete the attached proxy form and return it to us by mail or fax. Alternatively, you may register your proxy appointment and voting instruction at www.linkmarketservices.com.au.

The Board recommends that you vote in favour of all the items of business.

Yours sincerely,



Bob Edgar

Chairman

Notice of Meeting

Centro Retail Australia (Centro Retail)

Centro Retail Limited

ABN 90 114 757 783

Centro Retail Australia Limited

ABN 88 149 781 322

as responsible entity for:

- Centro Retail Trust
ARSN 104 931 928
- Centro Australia Wholesale Fund
ARSN 122 223 974
- Centro DPF Holding Trust
ARSN 153 269 759

Notice is given that the Annual General Meeting of Centro Retail Limited (**CRL** or **Company**) will be held in conjunction with a meeting of Unit Holders in Centro Retail Trust (**CRT**), Centro Australia Wholesale Fund (**CAWF**) and Centro DPF Holding Trust (**DHT**) (each a **Trust** and together with the Company, **CRF** or **Centro Retail Australia**) at Fitzroy Ballroom, Sofitel Melbourne on Collins, 25 Collins Street, Melbourne, on Wednesday 31 October 2012 at 2.00 pm.

1 Financial Reports

To receive and consider the financial reports of Centro Retail Australia (comprising the Company and CRT, CAWF and DHT) and the reports of the Directors and Auditor for the year ended 30 June 2012.

2 To elect Directors of the Company

To elect Directors of the Company (with each election to be voted on as a separate ordinary resolution):

- Mr Clive Appleton retires in accordance with rule 9.1(c) of the Company's constitution and offers himself for election as a director;
- Dr Bob Edgar retires in accordance with rule 9.1(c) of the Company's constitution and offers himself for election as a director;
- Mr Timothy (Tim) Hammon retires in accordance with rule 9.1(c) of the Company's constitution and offers himself for election as a director;
- Mr Charles Macek retires in accordance with rule 9.1(c) of the Company's constitution and offers himself for election as a director;
- Mr Fraser MacKenzie retires by rotation in accordance with rule 9.1(d) of the Company's constitution and offers himself for re-election as a director; and
- Ms Debra Stirling retires in accordance with rule 9.1(c) of the Company's constitution and offers herself for election as a director.

3 Non-binding advisory vote on the Remuneration Report

To adopt the Remuneration Report for the Company for the financial year ended 30 June 2012 as contained in the Annual Report of CRF for the year ended 30 June 2012.

Please note that the vote on this item is advisory only and does not bind the Directors of Centro Retail Limited.

This item is subject to voting exclusions – see 'Voting Exclusion Statement' page 5.

4 Approval of proposed equity grant to CEO pursuant to Centro Retail Australia Long Term Incentive Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, approval be given for the grant of performance rights to the CEO, Mr. Steven Sewell, in accordance with the terms of the CRF Long Term Incentive Plan and on the terms summarised in the Explanatory Memorandum."

This item is subject to voting exclusions – see 'Voting Exclusion Statement' over page.

Voting Exclusion Statement – Resolutions 3 and 4

The Corporations Act 2001 (Corporations Act) restricts members of key management personnel (KMP) and their closely related parties from voting in relation to item 3 and item 4 in certain circumstances. In addition, a voting restriction applies in respect of item 4 under the ASX Listing Rules.

Closely related party is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.

Resolution 3 (Adoption of the Remuneration Report)

CRF will disregard any votes cast (in any capacity) on the proposed resolution in item 3 by or on behalf of:

- members of the KMP (being the directors and the other KMP as disclosed in the Remuneration Report); and
- closely related parties of those persons;

unless the vote is cast

- as proxy for a person entitled to vote on item 3 in accordance with a direction on the proxy form; or
- by the Chairman of the meeting as proxy for a person entitled to vote on item 3 in accordance with an express authority to vote undirected proxies as the Chairman sees fit (even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP).

Resolution 4 (Approval of proposed equity grant to CEO)

CRF will disregard any votes cast on the proposed resolution in item 4:

- by or on behalf of the CEO, Mr Steven Sewell or any of his associates (in any capacity); and
- as a proxy by a member of the KMP or by a closely related party of member of the KMP;


unless the vote is cast

- as proxy for a person entitled to vote on item 4 in accordance with a direction on the proxy form; or
- by the Chairman of the meeting as proxy for a person entitled to vote on item 4 in accordance with an express authority to vote undirected proxies as the Chairman sees fit (even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP).

What this means for Securityholders:

If you intend to appoint a member of the KMP (such as one of the directors) as your proxy, please ensure that you direct them how to vote on items 3 and 4. If you intend to appoint the Chairman of the meeting as your proxy, you can direct him or her how to vote by marking the boxes for items 3 and 4 (for example, if you wish to vote for, against or abstain from voting), or you can not mark any of the boxes for items 3 and 4, and give the Chairman your express authority to vote your undirected proxy (in which case the Chairman will vote in favour of these items of business).

By order of the Board of
Centro Retail Limited



Elizabeth Hourigan
Secretary
28 September 2012

By order of the Board of
Centro Retail Australia Limited as responsible
entity of Centro Retail Trust, Centro Australia
Wholesale Fund and Centro DPF Holding Trust



Elizabeth Hourigan
Secretary
28 September 2012

Notes

1 Terminology

Terms which are defined in the respective Constitutions of the Company or the Trusts have the same meaning when used in this notice (including these notes and the Explanatory Memorandum) unless the context requires otherwise.

2 Stapling

The Shares in the Company and the Units in the Trusts are stapled together under the respective Constitutions of the Company and the Trusts. This means that all Members of the Company are Unitholders in the Trusts and each Member has the same number of Units in the Trusts as it holds Shares in the Company (**Securityholder**).

3 Quorum

The Constitution of the Company provides that three Members present personally or by representative, attorney or proxy shall be a quorum for a general meeting of the Company. The Constitutions of the Trusts provide that a quorum for a meeting of Unit Holders is two Unitholders.

4 Resolutions

Each of the resolutions set out in this notice are ordinary resolutions and will not be passed unless more than 50% of the votes cast by Members entitled to vote on the resolutions are in favour of the resolutions.

5 Voting

The Directors of the Company and the Responsible Entity of the Trusts have determined that, for the purposes of the meeting, Shares and Units will be taken to be held by the persons who are registered as Members as at 7.00 pm (Melbourne time) on Monday 29 October 2012. Accordingly, transfers registered after this time will be disregarded in determining entitlements to vote at the meeting.

In the case of Stapled Securities held by joint holders:

- In respect of the Units comprising those Stapled Securities, only the person whose name stands first in the register may vote; and
- In respect of the Shares comprising those Stapled Securities, one of the joint holders may vote and if more than one joint holder is present and voting at the meeting, only the vote of the joint holder whose name appears first in the register will be counted.

6 Admission to Meeting

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the respective Constitutions of the Company and the Trust. Attorneys are requested to bring a copy of the power of attorney pursuant to which they were appointed. Proof of identity will also be required for corporate representatives and attorneys.

7 Proxies

A Member who is entitled to attend and vote at the meeting may attend and vote by proxy. A Member who is entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is entitled to exercise. A proxy need not be a Member and may be either an individual or a body corporate. A Member appointing a proxy may direct a proxy to vote “for”, to vote “against”, or abstain from voting on each resolution, or may leave the decision to the proxy following discussion at the meeting. Please refer to the enclosed proxy form for instructions on completion and lodgement.

The Company’s KMP (which includes each of the directors) and their closely related parties, will not be able to vote your proxy on Items 3 and 4 unless you direct them how to vote on those items. If you intend to appoint a member of the KMP (or one of their closely related parties) as your proxy, you must ensure the proxy is directed how to vote on items 3 and 4. If you intend to appoint the Chairman of the meeting as your proxy, you can direct him or her how to vote by marking the boxes for items 3 and 4 (for example, if you wish to vote for, against or abstain from voting), or you can not mark any of

the boxes for items 3 and 4, and give the Chairman your express authority to vote your undirected proxy (in which case the Chairman will vote in favour of these items of business).

If you appoint two proxies to vote but do not specify a proportion or number of votes for each proxy to exercise, each proxy may exercise half of the votes. If you appoint two proxies to vote, neither proxy may vote on a show of hands if more than one proxy attends. On a poll, each proxy may only exercise votes in respect of those securities or voting rights the proxy represents.

If you appoint a proxy, you may still attend the meeting. However, your proxy's rights to speak and vote are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register at the meeting.

Any directed proxies that are not voted on a poll at the meeting will automatically default to the Chairman of the meeting, who is required to vote proxies as directed.

Please note that proxy forms must be received at the address listed below no later than 2.00 pm on Monday 29 October 2012.

8 How the Chairman will vote undirected proxies

If the Chairman of the Meeting is your proxy, and you fail to provide a voting direction in respect of Resolution 3 or 4 in the Proxy Form, you will be giving him express authority to vote your securities in favour of the resolution. The Chairman intends to vote undirected proxies in favour of each resolution. Centro Retail Australia encourages all Securityholders who submit proxies to direct their proxy how to vote on each resolution.

9 Lodgements of proxies and queries

Proxy forms and authorities should be sent to the Registrar of the Centro Retail Australia at the address specified on the enclosed reply paid envelope or to the address specified below:

Address:c/- Link Market Services Limited
 Locked Bag A14
 Sydney South
 NSW 1235

Facsimile: +612 9287 0309

Online: www.linkmarketservices.com.au

Securityholders should contact the Registrar of Centro Retail Australia at the above address or on telephone number 1300 887 890 (toll free) or +612 8280 7189 from outside Australia with any queries.

10 Questions to be put at the Meeting

Securityholders are invited to submit questions that they would like raised at the Annual General Meeting using the attached question sheet, or by visiting the CRF website facility established for this purpose:

<http://www.centroretailaustralia.com.au/Questions/CRFSecurityholdersQuestions.htm>

Centro Retail Australia will respond to as many of the more frequently asked questions as possible at the Annual General Meeting.

Please note that Centro Retail Australia will not be able to respond personally to all questions.

Questions may also be put at the Meeting.

Explanatory Memorandum

1 Financial Reports

The financial reports of Centro Retail Australia (comprising the Company and the Trusts) and the reports of the Directors and Auditor for the year ended 30 June 2012 are set out in the Centro Retail Australia Annual Report, which was sent before the meeting to those Securityholders who have elected to receive one. A copy of the Centro Retail Australia Annual Report is also available on the Centro Retail Australia website (www.crfinvestor.com.au).

Securityholders are not required to vote on the financial reports and the reports of the Directors and Auditors. However, Securityholders will be given a reasonable opportunity as a whole to raise questions or comments on the reports at the meeting.

In accordance with section 250PA of the Corporations Act 2001, Securityholders entitled to cast their vote at the Annual General Meeting may 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 Retail Australia. A Securityholder wishing to submit a question to the Auditor should forward this to the Company Secretary at the following address by no later than 5.00pm on Wednesday, 24 October 2012:

Address: Centro Retail Australia
Level 3, The Glen
235 Springvale Road
Glen Waverley, Victoria 3150

Facsimile: +61 3 9886 1234

A list of questions submitted to the Auditor will be made available to Securityholders attending the meeting at or before the start of the meeting.

2 Election of Directors of the Company

Following completion of the establishment of Centro Retail Australia by aggregation of Centro Retail Limited, Centro Retail Trust, Centro Australia Wholesale Fund and Centro DPF Holding Trust ("Aggregation"), your Board is now comprised of a new Chair and four new Non-executive Directors, and two continuing Non-executive Directors. The Chair is Bob Edgar and the new Non-executive Directors are Clive Appleton, Tim Hammon, Charles Macek and Debra Stirling. The two continuing Non-executive Directors are Peter Day and Fraser MacKenzie.

As this is the first AGM since the appointment of the Chair and new Non-executive Directors, in accordance with the Constitution of the Company and the ASX listing rules, each must stand for election. In addition, Mr MacKenzie must stand for re-election, again in accordance with the Constitution of the Company and the ASX listing rules.

Dr Edgar, Mr Appleton, Mr Hammon, Mr Macek and Ms Stirling will retire in accordance with rule 9.1(c) of the Company's Constitution at the meeting of the Company, and, each being eligible, offer themselves for election.

Mr MacKenzie will retire by rotation in accordance with rule 9.1(e) of the Company's Constitution at the meeting of the Company, and, being eligible, offers himself for re-election.

Information on each candidate is set out below.

Clive Appleton

Appointed December 2011

Background & Experience

Mr Appleton has over 30 years' experience in retail property and funds management. His previous appointments include a decade until 1996 at Centro (formerly Jennings Properties Limited) as Chief Executive Officer, before moving into the role of Managing Director for Gandel Management Limited. He is currently the Executive Director of Private Equity for APN Property Group, and holds directorships with the Gandel Group, AG Coombs and the Cairnmillar Institute. Mr Appleton holds a Bachelor of Economics and a Master of Business Administration and is a Fellow of the Australian Institute of Company Directors.

Current Directorships and Advisory Roles

- APN Property Group – Executive Director of Private Equity
- Gandel Group – Non-executive Director
- AG Coombs – Chairman
- Arrow International Group Limited – Non-executive Director
- Aspen Group Limited – Non-executive Director
- Cairnmillar Institute – Council member

Past Non-Executive Directorships (past three years)

- N/A

The Board (other than Mr Appleton) recommends that Securityholders vote in favour of the election of Mr Appleton.

Bob Edgar

Appointed December 2011.

Background & Experience

Dr Edgar has over 30 years' experience as a senior executive, with 25 years at ANZ Banking Group in various senior roles including Deputy Chief Executive Officer, Senior Managing Director, Chief Operating Officer and Chief Economist.

Dr Edgar holds a Bachelor of Economics (Hons) from University of Adelaide and a PhD from Ohio State University. He is a Fellow of the Financial Services Institute of Australasia (FINSIA) and a Fellow of the Australian Institute of Company Directors (FAICD).

Current Directorships, Executive Positions and Advisory Roles

- Asciano Limited – Non-executive Director
- Linfox/Armaguard – Non-executive Director
- Transurban Group – Non-executive Director
- Prince Henry's Medical Research Institute - Chairman

Past Non-Executive Directorships (past three years)

- Bank of Tianjin – Director
- Shanghai Rural and Commercial Bank – Director
- AMMB Holdings Berhad - Director
- Nufarm Limited – Non-executive Director

The Board (other than Dr Edgar) recommends that Securityholders vote in favour of the election of Dr Edgar.

Mr Tim Hammon

Appointed December 2011.

Background & Experience

Mr Hammon has extensive financial services, property services and legal experience. He is currently Chief Executive Officer of Mutual Trust Pty Ltd and previously worked for Coles Myer Limited in a range of roles including Chief Officer Corporate and Property Services with responsibility for its property development and leasing activities and for corporate strategy. Mr Hammon was previously Managing Partner of various offices of Mallesons Stephen Jaques. Mr Hammon sits on the boards of CRF's responsible entities that have responsibility for the CRF managed funds. Mr Hammon holds a Bachelor of Commerce and a Bachelor of Laws from the University of Melbourne.

Current Directorships, Executive Positions and Advisory Roles

- Mutual Trust Pty Ltd – CEO

Past Non-Executive Directorships (past three years)

- N/A

The Board (other than Mr Hammon) recommends that Securityholders vote in favour of the election of Mr Hammon.

Mr Charles Macek

Appointed December 2011.

Background & Experience

Mr Macek brings extensive experience in the finance industry, including insurance, stockbroking, investment management and investment banking roles in Australia, New Zealand, the UK and Japan. Over the past decade he has held numerous senior positions and directorships in a range of public companies including Telstra (2001-2009). Mr Macek holds a Bachelor of Economics and a Master of Administration. He is a Fellow of the Australian Institute of Company Directors, a Fellow of the Institute of Chartered Accountants, a Fellow of CPA Australia and a Senior Fellow of Finsia.

Current Directorships, Executive Positions and Advisory Roles

- Thoroughbred Trainers Service Centre – Chairman
- Racing Information Services Australia Pty Ltd – Chairman
- Sustainable Investment Research Institute Pty Ltd – Chairman
- Wesfarmers Ltd – Non-executive Director
- Earthwatch Institute Australia – Non-executive Director
- International Financial Reporting Standards Advisory Committee – Vice Chairman

Past Non-Executive Directorships (past three years)

- Telstra Corporation

The Board (other than Mr Macek) recommends that Securityholders vote in favour of the election of Mr Macek.

Mr Fraser MacKenzie

Appointed October 2009.

Background & Experience

Mr MacKenzie has over 40 years of finance and general management experience in the UK, US and Asia, including as Chief Financial Officer of both Coles Group/Coles Myer and OPSM Group. Mr MacKenzie has held senior finance and general management roles at Pfizer, Gestetner Holdings and Smith Kline & French Laboratories in addition to various accounting positions in his early career at Royal Bank of Scotland, Hambros Bank and Ernst & Young.

Mr MacKenzie holds a National Diploma in Business Studies from Aberdeen College of Commerce (Scotland), is a Fellow of the Chartered Association of Certified Accountants in the UK, a Fellow of the Certified Practising Accountants in Australia and a Member of the Australian Institute of Company Directors. Mr MacKenzie sits on the board of one of CRF's responsible entities that has responsibility for some of CRF's managed funds.

Current Directorships, Executive Positions and Advisory Roles

- N/A

Past Non-Executive Directorships (past three years)

- N/A

The Board (other than Mr MacKenzie) recommends that Securityholders vote in favour of the re-election of Mr MacKenzie.

Ms Debra Stirling

Appointed December 2011.

Background & Experience

Ms Stirling has over 20 years' experience in corporate affairs, investor relations and human resources. Ms Stirling is currently Executive General Manager of People and Communications for Newcrest Mining Limited and she has previously held senior roles with Rinker Group, CSR and Coles Myer. Ms Stirling is a Graduate Member of the Australian Institute of Company Directors.

Current Directorships, Executive Positions and Advisory Roles

- Newcrest Mining Limited – Executive General Manager People and Communications
- Lihir Gold Limited – Non-executive Director

Past Non-Executive Directorships (past three years)

- N/A

The Board (other than Ms Stirling) recommends that Securityholders vote in favour of the election of Ms Stirling.

3 Non-binding advisory Vote on the Remuneration Report

The Remuneration Report for the Company is included in the Centro Retail Australia Report 2012.

The Remuneration Report discusses the following:

- The remuneration policy adopted by the Board;
- The links between the Board's policy and company performance; and
- The remuneration details for each Director and key management personnel; and
- The Centro Retail Australia Long Term Incentive Plan, including performance measures.

The Chairman will give Securityholders an opportunity to ask questions about or make comments on the Remuneration Report. Although this vote does not bind the Directors of Centro Retail Limited, the Board intends to take into account the outcome of the vote and any Securityholder feedback when reviewing its remuneration policies and practices.

A voting exclusion statement applies to this item of business, as set out in the notice of meeting.

The Board recommends that Securityholders vote in favour of this non-binding resolution.

The Chairman of the meeting intends to vote all available proxies in favour of this resolution.

4 Approval of proposed equity grant to CEO pursuant to Centro Retail Australia Long Term Incentive Plan

Securityholder approval is being sought for the proposed grant of performance rights to the Managing Director and CEO, Steven Sewell, under the CRF Long Term Incentive (LTI) Plan on the terms set out below.

LTI Plan terms and conditions

If Securityholder approval is obtained, performance rights with a value of \$1,080,000 will be granted to the CEO as part of his remuneration package for the 2013 financial year. Each performance right entitles the CEO to one fully paid ordinary CRF stapled security at the end of a three year performance period (1 July 2012 until 30 June 2015), subject to the satisfaction of the performance measures described below. Securities allocated to the CEO on vesting of the performance rights will rank equally with other CRF securities.

The value of the performance rights is independently determined in accordance with AASB 2. The total number of performance rights to be granted to the CEO will be calculated with reference to the fair value of the rights determined using a valuation model commonly used for this purpose. The model takes into account a range of data that is relevant for determining the probability of achievement of the performance hurdles. The security price used in the calculation is the volume weighted average security price of CRF for the 20 trading days up to and including 29 June 2012. The model takes

account of other assumptions including share price volatility and expected dividend rate of CRF over the performance period. This valuation data is then analysed by CRF's external advisers who will produce a report for consideration by the Remuneration and HR Committee for subsequent recommendation to the Board.

The actual number of performance rights will be derived by dividing the CEO's LTI grant value (\$1,080,000) by the fair value of the performance rights instruments so derived. As has been advised to the market, Mr Sewell received an LTI grant on appointment as CEO in February 2012 to the same value of \$1,080,000. The calculations performed to derive the number of performance rights used the same process as set out above, and at that time resulted in a grant of 840,467 rights.

As the CEO's grant forms part of his LTI remuneration, the performance rights will be granted at no cost to the CEO and no amount is payable on vesting of the performance rights. The performance rights will be granted under, and subject to, the rules of the LTI Plan. Performance rights do not carry any distribution or voting rights prior to vesting.

If Securityholder approval is obtained, it is anticipated that the performance rights will be granted to the CEO shortly after the meeting. No performance rights will be granted pursuant to this approval more than 12 months after the date of the meeting.

To secure the best candidate for the role of CEO, certain remuneration arrangements were agreed with Mr Sewell at the time he joined CRF. If Securityholder approval is not obtained, in order to meet CRF's contractual obligations and compensate the CEO for the remuneration he would forego, the Board may consider providing alternative compensation to the CEO (equivalent to the value the grant would have had at vesting had it been approved by Securityholders) but the Board would only do so to the extent that the applicable performance measures were satisfied.

Performance measures

The performance rights to be granted to the CEO (if Securityholder approval is obtained) will be subject to two performance measures over the performance period:

- 50% of the performance rights will be subject to a vesting condition based on relative Total Securityholder Return (TSR) measured against the S&P/ASX 200 A-REIT Index; and
- The remaining 50% of the performance rights will be subject to a vesting condition linked to underlying earnings per security (EPS).

If the Board determines that the performance measures have been satisfied at the end of the performance period, the performance rights will automatically vest. If the performance measures are not met at the end of the performance period, the performance rights will lapse. There is no re-testing of performance rights after the vesting date.

Relative TSR measure

The relative TSR component of the performance rights will vest if CRF's relative TSR performance is at least at or above the median of the comparator group of companies at the end of the three year performance period, in accordance with the following vesting schedule:

| Relative TSR ranking against the comparator group | % of performance rights subject to the relative TSR measure that vest |
|--|--|
| Less than the 50th percentile | 0% |
| At the 50th percentile | 50% |
| Above the 50th percentile but below the 75th percentile | Straight line vesting between 50% and 100% |
| At or above the 75th percentile | 100% |

Underlying EPS measure

Underlying EPS is described in the Remuneration Report on page 64 of the Annual Report.

The underlying EPS component of the performance rights will vest depending on the percentage of underlying EPS target achieved over the three-year performance period. The underlying EPS vesting schedule is as follows:

| Percentage of underlying EPS target achieved | Percentage of performance rights subject to the underlying EPS measure that vest |
|--|--|
| Less than 100% | 0% |
| At or above 100% but less than 101% | 50% |
| At or above 101% but less than 102% | 75% |
| At or above 102% | 100% |

Treatment of performance rights on cessation of employment

If, before the performance rights vest, the CEO ceases employment by reason of resignation, termination for poor performance or termination for cause, all unvested performance rights will lapse.

If, before the performance rights vest, the CEO ceases employment for any other reason (including death, total and permanent disablement, redundancy or CRF giving the CEO notice), the Board may determine that the unvested performance rights continue on foot (except that any continuous service condition is waived) or vest (having regard to all the circumstances, including the extent to which the performance measures have been met).

Change of control

In the event of a takeover or change of control of CRF, any unvested performance rights will vest at the discretion of the incumbent Board.

Other information

In relation to the LTI Plan:

- the CEO is the only director entitled to participate in the LTI Plan;
- this is the first time Securityholder approval has been sought for grants to an executive director under the CRF LTI Plan;
- this is the second grant to Mr Sewell under the LTI Plan. Mr Sewell's first grant consisted of 840,467 performance rights and, being part of his FY2012 remuneration package, were issued at no cost to the CEO. Details of this previous grant are included in CRF's 2012 Annual Report;
- there is no loan scheme in relation to the performance rights;
- the CEO is prohibited from hedging the security price exposure in respect of the performance rights during the performance period;
- if Securityholder approval is obtained, details of the performance rights granted to the CEO under the LTI Plan will be provided in CRF's remuneration reports for the years ending 30 June 2013, 2014 and 2015.

A voting exclusion statement applies to this item of business, as set out in the notice of meeting.

The Board (other than Mr Sewell) recommends that Securityholders vote in favour of this non-binding resolution.

The Chairman of the meeting intends to vote all available proxies in favour of this resolution.

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Please lodge your questions for the Annual General Meeting online at:

[illegible]



X99999999999

SECURITYHOLDER VOTING FORM

I/We being a member(s) of Centro Retail Australia and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐

the Chairman
of the Meeting
(mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy. I/we appoint the Chairman of the Meeting as an alternate proxy to the person named.

If no person/body corporate is named, the Chairman of the Meeting, is appointed as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **2:00pm on Wednesday, 31 October 2012, at Fitzroy Ballroom, Sofitel Melbourne on Collins, 25 Collins Street, Melbourne** and at any adjournment or postponement of the meeting.

Chairman authorised to exercise proxies on remuneration related resolutions (Items 3 and 4): Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default), I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of Items 3 and 4 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my/our proxy even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel. **The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.**

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

STEP 2

VOTING DIRECTIONS

| | For | Against | Abstain* | | For | Against | Abstain* |
|--|--------------------------|--------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|
| Item 2(a) Election of Director - Mr Clive Appleton | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Item 2(e) Re-election of Director - Mr Fraser MacKenzie | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 2(b) Election of Director - Dr Bob Edgar | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Item 2(f) Election of Director - Ms Debra Stirling | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 2(c) Election of Director - Mr Timothy (Tim) Hammon | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Item 3 Non-binding advisory vote on the Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 2(d) Election of Director - Mr Charles Macek | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Item 4 Approval of proposed equity grant to CEO pursuant to Centro Retail Australia Long Term Incentive Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Important for Items 3 and 4 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

If you wish to give the Chairman specific voting directions on Items 3 and 4, you should mark the appropriate box above opposite Items 3 and 4 (directing him to vote 'for', 'against' or to 'abstain' from voting). If you have appointed the Chairman of the Meeting as your proxy (or the Chairman of the Meeting becomes your proxy by default), and you do not mark the boxes above, by signing and returning the proxy form, you are expressly authorising the Chairman of the Meeting to cast your proxy as he sees fit on Items 3 and 4, and the Chairman of the Meeting will cast your proxy in favour of those items of business (see Step 1 above).

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

CRF PRX201R



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the meeting but does not vote on a poll on an item of business, the Chairman of the Meeting will become your proxy in respect of that item of business. A proxy need not be a securityholder of the Company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses (except in relation to Items 3 and 4 where you have appointed a member of the key management personnel of the Company or one of their closely related parties as your proxy, in which case there are additional restrictions explained below). If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's security registry or you may copy this form and return them both together. The appointment of the Chairman of the Meeting as your alternate proxy also applies to the appointment of the second proxy.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of

securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

- (b) return both forms together.

Proxy voting by key management personnel

The key management personnel of the Company (which includes each of the Directors) and their closely related parties will not be able to vote as your proxy on Items 3 and 4 unless you tell them how to vote or, if the Chairman of the Meeting is your proxy, you expressly authorise him to vote as he sees fit on Items 3 and 4 by signing and returning this proxy form. If you intend to appoint a member of the key management personnel (other than the Chairman of the Meeting) as your proxy, please ensure that you direct them how to vote on Items 3 and 4, otherwise they will not be able to cast a vote as your proxy on those items of business.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's security registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm on Monday, 29 October 2012**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE  www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Centro Retail Australia
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**