

25 June 2009



Centro Announces Three New Board Appointments

Centro Properties Group (Centro) announces that it has made significant progress in the Board renewal and separation process it commenced in September 2008. The renewal and separation process has been conducted by the international director and executive recruitment firm Egon Zehnder and has resulted in their recommendation of three highly qualified candidates to the Centro Board.

Anna Buduls, Susan Oliver and Robert Tsenin will be appointed as non-executive Directors to each of Centro Properties Limited and CPT Manager Limited (Responsible Entity). Their appointments will be effective immediately following the finalisation of the company's 2009 statutory accounts in September. At that time, Graham Goldie, Sam Kavourakis and Peter Wilkinson will retire from the Centro Board as announced at the 2008 Annual General Meeting.

Centro Chairman Paul Cooper said: "Centro's Board and management are very pleased to announce this significant achievement in the Board renewal process with the appointment of candidates with such breadth and strength of experience. This is an important step forward in our efforts to simplify our group structure and restore value for our investors. The process was rigorous and exhaustive, and we believe these candidates will serve the company well as it moves forward."

Anna Buduls

Anna Buduls has a finance and consulting background, with over 20 years experience, including positions with Macquarie Bank and Westpac, and four years as a journalist and investment editor with the *Australian Financial Review*. Ms Buduls has held a number of non-executive directorships including AWB Limited, Freedom Group Limited, Dairy Australia Limited, Hamilton James and Bruce Group, Mirvac Group Limited and The Smith Family. Ms Buduls currently serves as a non-executive Director of SAI Global Limited and Macquarie Generation Limited, where she is also Acting Chairman. Ms Buduls is Chairman of Beyond Empathy and owns Tramada Systems, an industry-leading travel software company.

Susan Oliver FAICD

Susan Oliver has over 30 years experience in building and planning. Ms Oliver has held a number of executive roles including senior roles with Andersen Consulting, Invetech P/L, the Australian Commission for the Future Limited and the Government of Victoria in the Ministry of Housing and the Department of Industry, Technology and Resources, where she was General Manager. Currently, Ms Oliver is an Executive Director of wwITe Pty Limited, a start-up information technology company.

Ms Oliver was the Founding Director of The Big Issue in Australia and has served as Chairman of FHAD Design P/L, non-executive Director of MBF Australia Limited, The Swish Group Limited, The Smith Family, Australian Business Foundation Limited,

Methodist Ladies College, Just Group Limited and Transurban Group Limited. Ms Oliver retired from Transurban Group in recent days after 13 years service and is currently a Governor of The Smith Family and a non-executive Director of Programmed Group Limited.

Robert Tsenin

Robert Tsenin has over 30 years experience in corporate finance, mergers and acquisitions and real estate in both Australia and the UK. Mr Tsenin has held a number of executive roles including Managing Director of Goldman Sachs (Australia) Limited, Finance Director of Lend Lease Corporation Limited and Senior Adviser on real estate related matters with the Lazard Group in London. Mr Tsenin has served as a non-executive Director on the Boards of Telstra Corporation Limited, AXA Asia Pacific Holdings Limited, Global Properties Fund and International Distressed Debt Fund. He is currently a non-executive Director of Australian Infrastructure Fund, Sistema Hals JSC and Matrix European Real Estate Investment Trust.

As described above, these candidates will be appointed only to the Boards of Centro Properties Limited and CPT Manager Limited, not to the Boards of Centro Retail Trust (CER). Please refer to the separate announcement from CER today regarding its Board renewal and separation process.

About Centro Properties Group (ASX: CNP)

Centro Properties Group specialises in the ownership, management and development of shopping centres. Centro is Australia's largest manager of retail property investment syndicates and is a manager of direct property funds and wholesale funds which invest in Centro's quality retail properties in Australasia and the United States. Centro has 50,000 investors in the Company and its managed funds, retail tenants in over 700 Centro managed shopping centres and over 1,100 Centro employees in Australia and the US. For more information, please visit centro.com.au.

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