

27 November 2008

Company Announcements Office
Australian Stock Exchange Limited
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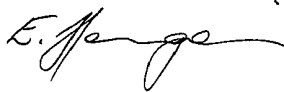
Dear Sir,

**Centro Properties Group
Centro Retail Trust Annual General Meeting**

Centro Properties Group (Centro) notes that the Centro Retail Limited 2008 Annual General Meeting and Meeting of Unit Holders in Centro Retail Trust (AGM) will be held today at 10.00am. Attached is the text of the presentations to be made by Mr Paul Cooper, the Chairman and Mr Glenn Rufrano, Chief Executive Officer.

To the extent that the content is also relevant to Centro, it will be discussed at the Centro Annual General Meeting to be held tomorrow, Friday 28 November 2008, at 10.00am.

Yours faithfully



Elizabeth Hourigan
Company Secretary

CHAIRMAN (Paul Cooper):

WELCOME & INTRODUCTIONS

Good morning ladies and gentlemen and welcome to the Annual General Meetings of Centro Retail Limited and Centro Retail Trust which I will refer to as "CER". My name is Paul Cooper, and I am Chairman of CER. Thank you for your attendance today. I have been advised that there is a quorum present, and I will now start our meetings.

I would like to remind everyone that, as a matter of courtesy to all members present, we ask that no audio or video recordings be made during this meeting.

At this time, I would like to introduce the other members of the Board and management on the dais with me today. From my right:

- Glenn Rufrano, Chief Executive Officer and
- Elizabeth Hourigan, Company Secretary

Next to Elizabeth are the non executive Directors of CER:

- Graham Goldie
- Jim Hall
- Sam Kavourakis
- Avin Lieberman and
- Peter Wilkinson

Before we move to the formal business of the meeting, both Glenn Rufrano and I will spend some time discussing the past year and the future prospects for the company. We are critically aware of the disappointment and difficulty that the reduction in the price of CER shares has caused for our stakeholders. We recognise the hardship this has may have caused, and we know that the retirement plans of many of our investors have been impacted. We know that you have come to this meeting today to get answers about how this has happened, and to find out what we are doing about it. I will do my best to explain the situation to you today, and we will take further questions at the end of the speeches and answer your questions to the extent we can with the knowledge we have available to us today. After the meeting closes, you will have a further opportunity to speak with your Directors and CEO in the foyer over refreshments. Our Executive Committee and other members of management are also here today, and will be available after the meeting.

2008 IN REVIEW

It goes without saying that the 2008 financial year was extremely difficult for CER. This has been particularly true since mid December 2007 when we announced that the debt used by the Super LLC joint-venture to purchase New Plan could not be refinanced. Super LLC is the joint-venture between Centro Properties Group, Centro Retail Trust and Centro MCS 40 that was used to purchase New Plan.

As you are aware, CER completed FY2008 with a loss of \$868 million, notwithstanding the strong performance of the underlying assets. I want to reiterate that CER has a balance sheet problem, not an operational problem.

Glenn Rufrano will speak specifically about the property portfolio and its performance, but I would like to emphasise that non discretionary, food and convenience based shopping centres are at the heart of your investment in CER. The issues we have are primarily financing issues, not property issues.

CER IS DIFFERENT FROM CNP

In order to explain the 2008 loss and CER's current situation, it is first necessary to provide the context of how CER generates income, and the links to Centro Properties Group, which I will refer to as "Centro". CER is quite different from Centro. CER is a listed property trust or REIT which derives its earnings from the ownership of its shopping centre assets. Earnings are directly based on the performance of the shopping centres within the CER portfolio.

Up until recently, it made sense for CER and Centro to be closely linked. CER has historically achieved synergies and savings through operational and financial links with Centro. Financing and hedging are good examples of this. By aggregating its entire portfolio of managed centres, Centro was traditionally able to source both financing and hedging cover at more attractive rates than CER would have been able to do on its own.

CER is in the process of reviewing its hedging positions with the objective of replacing Centro with rated external counterparties.

On December 17, CER announced that it was unable to refinance maturing Super LLC debt facilities on a long-term basis which led to a subsequent reduction in share value. As previously disclosed, Super LLC is a joint venture between CER and Centro for the purchase of New Plan.

Since that time, financial and property markets have continued to deteriorate. A lack of liquidity in debt markets and falling asset values, have made it difficult for CER to sell assets at reasonable values in order to reduce CER's overall debt levels. Although Super LLC has continued to service the debt and is not currently in breach of lending covenants, Super LLC is not in a position to repay principal amounts of debt as they fall due out of sale proceeds. To date the banks have agreed to extend the Super LLC debt repayment deadlines but the current financing arrangements expire in a little over two weeks, on 15 December.

Your Board and management team have determined that a continuation of short term debt extensions is not consistent with recovering and sustaining shareholder value for CER. In order to stabilise Super LLC, it is necessary to achieve a longer-term extension of the debt facilities. This will enable CER to reduce its funding costs in the short term and provide a basis to stabilise CER over the medium to long term as debt and property markets improve.

The question of whether the banks will agree to extend their debt agreements with Super LLC needs to be resolved by 15 December. We are currently in constructive discussions with the lending groups and will make an announcement in regard to the extension as soon as the outcome is known.

We continue to believe that the best outcome for all stakeholders is for CER to achieve a longer term debt restructuring and to continue to manage the asset base so that the underlying value of the assets is preserved and debt levels can be reduced.

At the same time we are in discussions with the lending groups regarding this plan, we are continuing to operate the business on a go forward basis. To that end, we have undertaken a number of steps toward positioning CER for its future. This includes examining ways in which CER can become more independent of Centro.

BOARD RENEWAL & SEPARATION

As we have been working through the issues surrounding CER, it has become very clear that one of our primary objectives must be to achieve Board separation between CER and Centro. The appointment of Avin Lieberman to the Boards of CER and not to Centro was

our first tangible step toward achieving this objective. Avin is already an active and insightful member of your Board, and we look forward to his fresh perspective and contribution as we progress.

Working on the assumption that we survive beyond 15 December, I will press ahead vigorously with our Board separation and renewal program. The leading international director and executive recruitment firm, Egon Zehnder, is making progress in identifying additional appropriately qualified Directors for the Boards of Centro Retail.

I would like to be clear about my intentions in this regard:

- § First, as I said a moment ago, Egon Zehnder is making progress in identifying additional Directors for the CER Board so that the majority of Directors will be different from the Directors of the Centro Board.
- § Next, my objective is to press on with the Board renewal and separation programme with further appointments and consequential retirements to occur after 15 December. I also think it is important that CER and Centro have different Chairpersons going forward.
- § My expectation is that the composition of the CER would be six non executive Directors and would not include more than two nominees from Centro. This level of representation would be appropriate given the majority ownership that Centro's managed funds have in CER.
- § Finally, it is my strong desire for this process to be completed rapidly over the coming months.

The process of achieving independence for CER from Centro is not simple, and it must be understood that CER's immediate future is interlinked with that of the Centro Group, particularly where financing is concerned. It is nevertheless important that we position CER to be as independent as possible from the Centro Group as soon as possible.

As you would be aware from the Notice of Meetings, both Sam Kavourakis and Peter Wilkinson have tendered their resignations from the Boards of both CER and Centro. Acceptance of their resignations has been deferred until such time as appropriate replacements are appointed under the separation and renewal program. Both are standing for re-election at today's meeting.

In support of the Board renewal process, Graham Goldie has also offered his resignation from the Boards of CER and CNP. I have also deferred the acceptance of his resignation until an appropriate replacement can be found after 15 December.

I strongly believe that your Board needs stability in the period leading up to the refinancing deadline and, as Chairman, I greatly appreciate the ongoing dedication of my Board colleagues. It is for this reason that we have taken the unusual step of recommending the re-election of Directors who are to step down in the coming months.

CEO & MANAGEMENT SUCCESSION

Our accomplishments to date, in fact our very survival, have been as a result of the very hard work of the team at CER. Since January, this team has been led by your Chief Executive, Glenn Rufrano. I can clearly say that Glenn has worked tirelessly to ensure every financing extension we have received to date, and he continues in the same regard as we work toward achieving the longer term extensions on or before 15 December.

The Board has been extremely impressed by Glenn's deftness in dealing with an extremely complex situation, his ability to balance the needs of all of the various stakeholder

groups and to retain and motivate the excellent staff that has worked so hard this year in extremely trying and difficult circumstances.

Glenn's leadership has been integral to our success to date and will be an important part of our ability to move forward beyond 15 December. As Glenn has made public, his contract expires January of next year. His focus is currently entirely directed on achieving the extension I have discussed. He has agreed to continue with the Centro group beyond the current contract and provide continuity into 2009 as we proceed forward. Since he will be moving back to the United States, the longevity of his tenure will be determined next year.

In terms of executive management, we have had some changes this year in addition to Glenn's appointment as CEO. At this point, I would like to introduce the Executive Committee to you:

- § Tony Clarke – who was appointed Chief Financial Officer in March
- § Gerard Condon – General Manager, Syndicate Funds Management - was appointed to the EC in June. Gerard came to Centro through its acquisition of MCS in 2003 and has been working in the syndicate business for over 10 years.
- § John Hutchinson – General Counsel
- § Philippa Kelly – General Manager, Institutional Funds Management
- § Graham Terry – Chief Operating Officer and
- § Mark Wilson – Chief Investment Officer

This team represents a good mixture of new and seasoned faces, resulting in a strong combination of new ideas and fresh perspectives underpinned by deep institutional knowledge and memory. The EC will be happy to speak with you over refreshments after the meeting.

Glenn's team is comprised of executives both here and in the US who meet via teleconference once per week.

CLASS ACTION LITIGATION

Another important issue that CER faces is the class action litigation which is currently underway. I hope that you will understand that there is not much I can say on the litigation itself or on the issues which are the subject of it as this matter is before the court. However, I would like to say that we believe it is in the best interests of all involved for the matters to be dealt with as quickly and efficiently as possible.

I am able to tell you that a dialogue has commenced with the plaintiffs. This dialogue relates to exploring the potential for a resolution of the actions, and CER is open to the discussions.

COMMENTS RE THE BUSINESS OF THE MEETING

In the business of the meeting we will, among other things, ask investors to vote on the election of Directors and the establishment of the Maximum Aggregate Remuneration for non executive Directors.

As I mentioned earlier, Sam Kavourakis and Peter Wilkinson have offered their resignations which have been deferred. Therefore, they are standing for re-election to the Board in the usual rotation. Recently appointed Director Avin Lieberman is also standing for election as is well-known shareholder activist and journalist Stephen Mayne.

Your Board has recommended that investors vote in support of Mr Kavourakis, Mr Wilkinson and Mr Lieberman, who was recommended by the leading international director and executive recruitment firm Egon Zehnder.

The Board is not recommending the election of Mr Mayne to the Board, but we, like many others, look forward to hearing from him later in the meeting.

If the Board is to truly separate from the Centro Group, CER must be able to remunerate non executive Directors appropriately. As investors are aware, Centro Retail was established in 2005 as a stapled entity consisting of units in the Centro Retail Trust stapled to shares in the Centro Retail Limited. Since that time, Centro Retail Limited has been largely passive, and most of the activity of Centro Retail has been conducted by Centro Retail Trust. Centro Retail Trust is managed by its responsible entity, Centro MCS Manager Limited, a wholly owned subsidiary of Centro Properties Limited, and until 16 October 2008, the Boards of Centro Retail Limited and Centro Properties Limited have consisted of the same members. In recognition of this, and because Centro Retail Limited is largely passive, no remuneration has been paid by Centro Retail Limited to its non-executive Directors.

It is therefore important that a fee pool for non executive Directors be established; otherwise, Centro Retail Limited will not have the ability to remunerate non executive Directors which will mean that the separation process cannot proceed.

Until the regeneration of the Board as I described earlier is complete, non executive Directors who also serve on the Board of Centro Properties will not derive fees from Centro Retail Limited.

CONCLUSION/WAY FORWARD

In conclusion, I would reiterate that the primary issues facing CER are financial. The assets continue to perform, and it is on this basis that we are continuing our negotiations with our Super LLC financiers for a longer term extension.

CER's future will be built on the solid properties that it owns and the strong management team we have in place.

Thank you for your time and attention – I will now turn it over to your Chief Executive, Glenn Rufrano, who will speak to you about CER's property portfolio both in Australia and the US.

Glenn...

CEO (Glenn Rufrano):

WELCOME

Thank you Paul. I would like to add my welcome to all who are here today. I arrived in Melbourne as CEO in January. My wife Mary and I actually moved here and I must say that we have found the city very comfortable and the people very friendly.

The purpose of coming to Melbourne was, as Paul mentioned, to help with the recapitalisation of CER's debt and also to oversee the performance of the real estate operations and provide guidance for CER's future development as a listed company.

STABILISATION PLAN

Our main objective at this point is to restructure the debt at Super LLC, the joint venture vehicle along with Centro that was used to purchase New Plan. We are working

closely with Centro and there has been progress from our announcements on the August earnings call. At that time we stated that:

- 1) We were attempting to extend the Super LLC debt from September 30th to December 15th - that was accomplished.
- 2) Our objective would then be to negotiate a longer term debt extension to stabilise Super LLC - such a plan has been presented to the banking group and as you may have read in the papers, a meeting held in New York with the lenders in late October. These negotiations are continuing.

We have made the points that the company's skills in operating this retail portfolio will maximise its value and returns to all stakeholders and that we are the best custodian of the assets.

PROPERTY RESULTS

CER, as of 30 June 2008, has a large portfolio of 452 properties valued at \$8.3 billion. There were 33 assets in Australia valued at AUD\$2 billion and 419 assets in the US valued at US\$6.1 billion.

Our operating results have been good in a difficult consumer environment and I credit our experienced management team in Australia and the US with these results.

I will start with the Australian portfolio. Approximately 90% of our centres are sub-regional and convenience centres catering to every day shopper's needs. Just over 20% of our rents are from Woolworths and Wesfarmers, tenants for which we are a major landlord and provide solid footing to our centres.

Let me turn to operating statistics:

	30 Jun 2008	30 Sep 2008
Stabilised Occupancy	99.4%	99.7%
Rent Growth	10.5%	10.9%
Leases Closed	846 (66,688 square metres)	137 (18,628 square metres)
Sales Growth	6.8%	6.6%

Although, as you can see, we are having very good occupancy and growth, we are expecting to see sales moderate.

Moving to the US, our portfolio mix is approximately 65% community shopping centres and 33% neighbourhood centres, each format merchandised for discount everyday shopping.

Unlike Australia where 2 tenants represent 20% of rents, the US has the top 10 tenants only providing 18%. Our top 3, TJX Corp., Kroger and Wal-Mart are all lowly geared well run public companies.

We want greater tenant diversification in the United States due to potential bankruptcies.

Geographically, we are evenly distributed throughout our 8 operating regions with each having between 7-15% of rents and are located in 39 states.

The US operating statistics showed moderate decline this past quarter:

	30 Jun 2008	30 Sep 2008
Stabilised Occupancy	94.1%	93.8%
Rent Growth	9.6%	6.0%
Leases Closed	1,147 (5.6 million square feet)	265 (1.7 million square feet)

SALES GROWTH

Our tenants provide very little turnover rent in the US, making revenue less susceptible to downturns, and therefore do not generally report sales. We can report that grocers in the US, and over 60% of our centres are anchored by a grocer, were up 5.2% for the September quarter while we have been experiencing negative sales growth for many of our traditional retailers.

We have had a number of bankruptcies such as, Linens N Things, Circuit City and Steve & Barry's, but due to our tenant diversification described above, have not as yet lost significant rents. We do expect more bankruptcies and must monitor this closely.

As landlords, we house retailers whose health we review constantly. There is clearly pressure on margins and profits which will negatively affect our occupancies and rent growth. We will operate through this difficult period with:

- § Well-qualified management;
- § Diversification by tenant, geography and format; and
- § Tenant merchandising catering to everyday shopping needs.

MOVING FORWARD

As we move forward, our energies will be focused on :

- § Providing capital stability;
- § Continuing to maximise property value; and
- § As Paul has discussed, working toward Board separation and independent governance.

Now, I'll turn it back over to Paul for the business of the meeting.

Paul...

CHAIRMAN (Paul Cooper):

Thank you Glenn.

FORMAL MATTERS OF THE MEETING

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 of 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 voting card to the host or hostess at the lectern. The host or hostess will introduce each questioner and we will alternate between the left and right aisles.

VOTING REQUIREMENTS

Each of Resolutions 2(a), (b), (c) and (d), being the election or re-election of Directors and Resolution 4 of Special Business, being the establishment of maximum aggregate remuneration of non-executive directors are proposed as ordinary resolutions of the holders of ordinary Stapled Securities.

The resolutions will not be passed unless at least 50% of the votes cast by Stapled Security holders entitled to vote, whether in person or by proxy, are in favour of the resolutions.

Resolution 3, being the adoption of the Remuneration Report, is a non-binding advisory vote.

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.

I will now turn to the business of the meetings.

ORDINARY BUSINESS

Financial Reports

The first item of business is to receive and consider the financial reports of Centro Retail Group, comprising the Company, being Centro Retail Limited and the Trust, being Centro Retail Trust, and the reports of the Directors and Auditor for the year ended 30 June 2008.

Securityholders were able to 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 Group. No questions were received in writing; however, Chris Dodd, a representative of the auditor, PricewaterhouseCoopers, is available here today to answer any questions relating to the audit process.

Discussion

Is there any discussion?

[After questions]

I will now move to the discussion regarding the second item of business.

Election of Directors of the Company

The second item of business is to consider four resolutions as ordinary resolutions of the members of the Company regarding the election and re-election of Directors including Mr Stephen Mayne, Mr Avin Lieberman, Mr Peter Wilkinson and Mr Sam Kavourakis.

Further details of the background and experience of each of the candidates is set out in the Notice of Meeting and each candidate will be given an opportunity to address the meeting.

As detailed on page 3 of the Notice of Meeting, under Item 2 of Ordinary Business, the election of Directors, there are three positions available and four candidates. Therefore, although each candidate's election is subject to separate resolution and voting, the determination of which three candidates are elected to the positions will be as follows:

- a) The order in which candidates' names appear in the notice of meeting, proxy form and voting paper was determined by lot drawn by the registrar, Link Market Services.
- b) The election of all candidates will be decided on a poll.
- c) Securityholders may vote for or against any or all candidates or abstain.
- d) Subject to paragraph (e) below, those candidates receiving a majority of votes in favour will be elected.
- e) If all four candidates receive a majority of votes in favour, those candidates with the greatest number of votes in their favour will be elected. In the case of a tie, the candidate with the fewest votes against his election will be elected.

Election of Stephen Mayne

Part (a) of Resolution 2 deals with the election of Mr Stephen Mayne as a Director of the Company.

- (a) That Stephen Mayne, who has offered himself, be elected as a Director of the Company.

Candidate Opportunity to Speak

Mr Mayne, would you like to speak to the members?

Mr Mayne Speaks

Discussion

Thank you Mr Mayne.

Is there any discussion?

Discussion

Proxies

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

Proxy status

Proxies held in respect of 1,693,055,592 securities.

431,996,055 votes FOR

1,258,123,694 votes AGAINST

2,935,843 votes OPEN

Election of Avin Lieberman

Part (b) of Resolution 2 deals with the election of Mr Avin Lieberman as a Director of the Company.

- (b) That Avin Lieberman, who was appointed a Director on 16 October 2008, retires in accordance with rule 9.1(c) of the Company's Constitution, and being eligible, offers himself for election, be elected as a Director of the company.

Candidate Opportunity to Speak

Mr Lieberman, would you like to speak to the members?

Mr Lieberman Speaks

Discussion

Thank you Mr Lieberman.

Is there any discussion?

Discussion

Proxies

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

Proxy status

Proxies held in respect of 1,462,525,123 securities.

1,456,081,726 votes FOR

3,409,284 votes AGAINST

3,034,113 votes OPEN

Re-election of Peter Wilkinson

Part (c) of Resolution 2 deals with the election of Mr Peter Wilkinson as a Director of the Company.

- (c) That Peter Wilkinson, who will retire by rotation in accordance with rule 9.1(d) of the Company's Constitution, and being eligible, offers himself for re-election be elected as a Director of the company.

Candidate Opportunity to Speak

Mr Wilkinson, would you like to speak to the members?

Mr Wilkinson Speaks

Discussion

Thank you Mr Wilkinson.

Is there any discussion?

Discussion

Proxies

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

Proxy status

Proxies held in respect of 1,495,760,786 securities.

1,361,931,038 votes FOR

130,758,624 votes AGAINST

3,071,124 votes OPEN

Re-election of Sam Kavourakis

Part (d) of Resolution 2 deals with the election of Mr Sam Kavourakis as a Director of the Company.

(d) That Sam Kavourakis, who will retire by rotation in accordance with rule 9.1(d) of the Company's Constitution, and being eligible, offers himself for re-election be elected as a Director of the company.

Candidate Opportunity to Speak

Mr Kavourakis, would you like to speak to the members?

Mr Kavourakis Speaks

Discussion

Thank you Mr Kavourakis.

Is there any discussion?

Discussion

Proxies

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

Proxy status

Proxies held in respect of 1,495,167,487 securities.

1,362,371,974 votes FOR

129,674,233 votes AGAINST

3,121,280 votes OPEN

Non-binding Advisory Vote on the Remuneration Report

In accordance with the Constitution of the Trust and as set out in the financial statements, the Responsible Entity of CER is paid an annual management fee by CER. CER does not itself have any employees, and the Responsible Entity is a wholly owned subsidiary of Centro Properties Group. The Directors of CER therefore have not previously been remunerated by CER but have been remunerated by Centro for their services on the Boards of Centro Retail Group and Centro Properties Group.

Similarly, the employees of Centro who carry out management functions for CER are remunerated by Centro, and do not receive compensation that is directly attributable to the services they provide to CER. Full details regarding the Remuneration Report commence on page 17 of the Annual Report.

This item of business relates to this matter.

It is recommended that Securityholders adopt the Remuneration Report as detailed in the Annual Report. The vote is not binding upon the Board but the Board will take it into account in their decisions regarding remuneration.

Discussion

Is there any discussion?

Discussion

Proxies

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

Proxy status

Proxies held in respect of 1,716,579,828 securities.

1,500,924,942 votes FOR

212,459,514 votes AGAINST

3,195,372 votes OPEN

SPECIAL BUSINESS

Establishment of Maximum Aggregate Remuneration of Non-Executive Directors

As mentioned earlier securityholders are being asked to consider, and if thought appropriate, pass the following resolution as an ordinary resolution of the members of the Company:

"That the maximum aggregate remuneration which may be paid each year by the Company to its Non-executive Directors under rule 9.3(a) of the Constitution of the Company shall be \$1,500,000 with effect from 1 July 2008 (excluding any remuneration for extra services or special exertions determined by the Directors under rule 9.3(f) of the Constitution be paid in addition to any remuneration under rule 9.3(a) of the Constitution)."

CER will disregard any votes cast on this resolution by a Director of the Company and any of their associates. However, CER need not disregard a vote 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
- 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.

Discussion

Is there any discussion?

Discussion

Proxies

Behind me you will see the proxies received on this resolution. I intend to vote any open proxies I hold in favour of the resolution.

Proxy status

Proxies held in respect of 1,717,182,031 securities.

1,705,701,565 votes FOR

8,284,238 votes AGAINST

3,196,228 votes OPEN

POLL

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

Mr Stephen Buckley 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 [yellow] 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.

VOTING

I now ask you to complete your voting paper and place it in the ballot boxes that are now being circulated by representatives from the share registry.

If you are uncertain about any of the voting procedures, the registry attendants will be pleased to help you.

CONCLUSION OF BUSINESS

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.

CLOSE