

Responsible Entity  
Centro MCS Manager Limited  
ABN 69 051 908 984



Centro Retail Limited  
ABN 90 114 757 783  
Centro Retail Trust  
ARSN 104 931 928

Dear Investor,

It is my pleasure to invite you to the 2008 Annual General Meeting (AGM) of Centro Retail Limited and meeting of unit holders in Centro Retail Trust. The Notice of Meetings is enclosed with this letter.

## AGM Details

The AGM will be held as follows:

Date: Thursday, 27 November 2008  
Time: 10.00am (local time)  
Investor registration commences at 8.30 am  
Venue: **Melbourne Exhibition Centre (Jeff's Shed)**  
2 Clarendon Street  
Southbank, Victoria  
Auditorium, Level 2

**Please note that the venue is different from prior years.** Details regarding conveniently located parking and public transportation are included in the attached Notice of Meetings.

I also invite you to join the Centro Retail Trust Board and senior executives for refreshments following the meeting.

## 2008 Financial Year

As I wrote to you in the Annual Report, the 2008 financial year has been one of difficulty for Centro Retail Trust (CER), and we continue to face many challenges ahead.

The immediate imperatives are to secure a longer term extension of our banking facilities beyond 15 December 2008 and to stabilise our financial position. Other initiatives include seeking ways to become more independent from the Centro group and implementing new governance structures and processes.

## Board Renewal and Separation

Your Board accepts that further change is required at the Board level, however we also need to strike a balance that enables stability and progressive Board renewal so the Board can assist management in achieving CER's overall objectives.

I believe that the recent appointment of Avin Lieberman to the Board of Centro Retail Limited and Centro MCS Manager Limited (Responsible Entity for CER) is an important step forward in the Board renewal and separation process that I discussed in the CER Annual Report. Over time, we intend to continue to identify objectively qualified candidates to join the CER Board separate from the Centro Properties Group Board. The leading international director and executive recruitment firm Egon Zehnder International is assisting us in this process.

Mr Peter Wilkinson and Mr Sam Kavourakis have tendered their resignations as directors as part of the renewal process of the Board; however acceptance of their resignations has been deferred until such time as appropriate replacements are

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appointed under the ongoing process which I expect will occur after December this year. Accordingly, each of them is standing for re-election at the forthcoming AGM. I gratefully acknowledge the significant contributions both Peter and Sam have made to CER.

Standing director Avin Lieberman was appointed to the Board since the last AGM and is standing for election. For the past ten years, Mr Lieberman utilised the combination of his hands-on real estate experience and his education in Finance to co-found Zenprop Property Holdings, one of South Africa's largest private real estate investment firms. As co-CEO of Zenprop, Mr Lieberman focused on the acquisition of existing income producing real estate, risk management, deal structuring, debt raising and asset management. Mr Lieberman also has experience as a quantity surveyor and an investment broker and property adviser.

Avin's professional background is detailed in the attached Notice of Meeting.

The Board unanimously recommends that Securityholders vote for the election and re-election of Messrs Lieberman, Kavourakis and Wilkinson to the Board and encourage you to attend the AGM.

Stephen Mayne has also been nominated to stand for election to the CER Board. Mr Mayne has submitted his background and platform which are included in the enclosed Notice of Meetings.

The Board does not recommend that Securityholders vote for the election of Mr Mayne.

### **Establishment of Maximum Aggregate Remuneration**

In order to appropriately remunerate a Board that is separate from Centro Properties Group, it is necessary to establish the maximum aggregate remuneration which may be paid by the Company to its Non-executive Directors each year. The availability of these fees is necessary in order to attract qualified candidates to the Board.

*Importantly, investors should be aware that all Directors who currently serve on both the Centro and CER Boards have waived any fees from the CER Board until the renewal and separation is complete.*

Yours sincerely,



Paul Cooper  
Chairman

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# Centro Retail Trust

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## Notice of Meetings 2008

Annual General Meeting of Centro Retail Limited and  
Meeting of Unit Holders in Centro Retail Trust (AGM)

**Please note  
new venue**

**Date:** Thursday, 27 November 2008

**Time:** 10.00am

**Venue:** Auditorium  
Level 2  
Melbourne Exhibition Centre  
(Jeff's Shed)  
2 Clarendon Street  
Southbank, Victoria



**Centro™**  
**Retail Trust**

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# Notice of Meetings

## Centro Retail Trust (Centro Retail)

**Centro Retail Limited**

ABN 90 114 757 783

**Centro Retail Trust**

ARSN 104 931 928

Responsible Entity

Centro MCS Manager Limited

ABN 69 051 908 984

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 (**CER** or **Trust**) (together with the Company, **Centro Retail**) at the Auditorium, Level 2, Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, on Thursday, 27 November 2008 at 10.00 am.

## Ordinary Business

### 1 Financial Reports

To receive and consider the financial reports of Centro Retail and the reports of the Directors and Auditor for the year ended 30 June 2008.

### 2 To Elect Directors of the Company

To elect a maximum of three Directors of the Company from the four candidates listed below (with each election to be voted on as a separate ordinary resolution):

- (a) Mr Stephen Mayne offers himself for election as a director;
- (b) Mr Avin Lieberman retires in accordance with rule 9.1(c) of the Company's Constitution and offers himself for election as a director;
- (c) Mr Peter Wilkinson retires by rotation in accordance with rule 9.1(d) of the Company's Constitution and offers himself for re-election; and
- (d) Mr Sam Kavourakis retires by rotation in accordance with rule 9.1(d) of the Company's Constitution and offers himself for re-election;

### 3 Non-binding Advisory Vote on the Remuneration Report

To adopt the Remuneration Report for the Company for the financial year ended 30 June 2008.

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

## Special Business

### 1. Establishment of Maximum Aggregate Remuneration of Non-executive Directors

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 immediately following completion of the 2008 Annual General Meeting (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).”

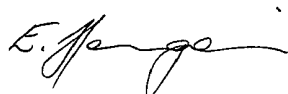
#### Voting exclusion statement

Centro Retail will disregard any votes cast on this resolution by a Director of the Company and any of their associates.

However, Centro Retail 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.

By order of the Board of  
Centro Retail Limited



Elizabeth Hourigan  
Secretary  
17 October 2008

By order of the Board of  
Centro MCS Manager Limited as  
responsible entity of Centro Retail Trust



Elizabeth Hourigan  
Secretary  
17 October 2008

## Notes

### 1 Terminology

Terms which are defined in the respective Constitutions of the Company or the Trust 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 Trust are stapled together under the respective Constitutions of the Company and the Trust. This means that all Members

of the Company are Unit Holders in the Trust and each Member has the same number of Units in the Trust 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 Constitution of the Trust provides that a quorum for a meeting of Unit Holders is two Unit Holders.

### **4 Resolutions**

#### **Ordinary Business**

Each of the resolutions under item 2 of Ordinary Business 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.

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.

#### **Special Business:**

The resolution under Item 1 of Special Business will not be passed unless more than 50% of the votes cast by members entitled to vote on the resolution are in favour of the resolution.

### **5 Voting**

The Directors of the Company and the Responsible Entity of the Trust have determined that, for the purposes of the meetings, Shares and Units will be taken to be held by the persons who are registered as Members as at 7.00 pm on Tuesday 25 November 2008. Accordingly, transfers registered after this time will be disregarded in determining entitlements to vote at the meetings.

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 Meetings**

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 meetings may attend and vote by proxy. A Member who is entitled to cast two or more votes may appoint 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.

If you do not specify a proportion or number, 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.

Please note that proxy forms must be received at the address listed below no later than 10.00 am on Tuesday 25 November 2008.

## **8 How the Chairman Will Vote Undirected Proxies**

The Chairman intends to vote undirected proxies in favour of all of the resolutions, except for Resolution 2(a) for which the Chairman intends to vote undirected proxies against the resolution. Centro Retail 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 trust 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: (02) 9287 0309

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Securityholders should contact the Registrar of Centro Retail 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 CER website facility established for this purpose

<http://www.centro.com.au/CentroPublicSite/Questions/CERShareholderQuestions.htm>

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

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

Questions may also be put at the Meeting.

## 11 Venue, Parking and Transport

### VENUE

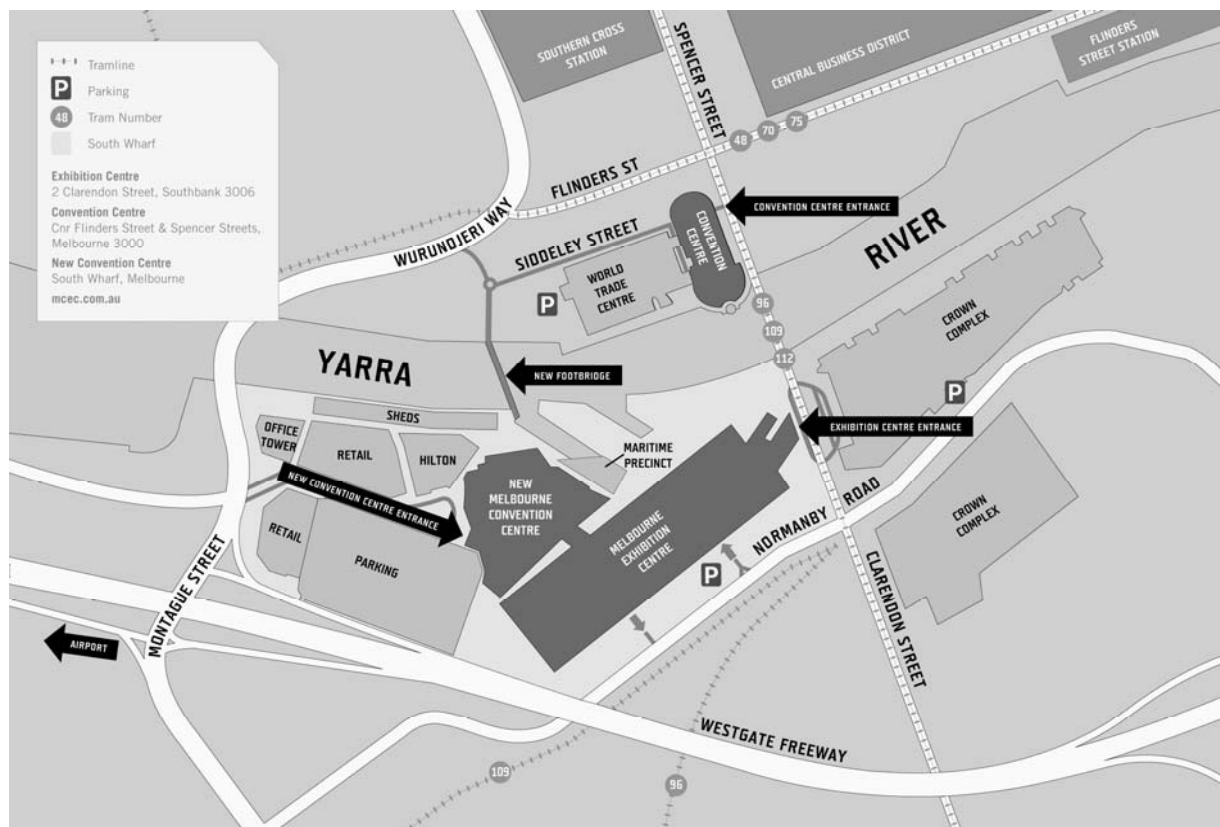
**Please note that the venue is different than prior years:**

Melbourne Exhibition Centre (Jeff's Shed)

2 Clarendon Street

Southbank, Victoria

Auditorium, Level 2



## **PARKING**

Ample parking is available in the carpark located under the Melbourne Exhibition Centre for \$6 per hour. Enter the carpark off of Normanby Road and park as close as possible to Door 1.

## **PUBLIC TRANSPORT**

### Trams

Tram routes for the Melbourne Exhibition Centre:

- Route 96 - St Kilda to East Brunswick
- Route 109 - Port Melbourne to Box Hill
- Route 112 - West Preston to St Kilda

### Trains

Southern Cross and Flinders Street stations are both a short stroll from the Melbourne Convention and Exhibition Centre. These stations are major hubs for suburban, regional and interstate rail services.

For tram and train timetables see [metlinkmelbourne.com.au](http://metlinkmelbourne.com.au)

# **Explanatory Memorandum**

## **Ordinary Business**

### **1 Financial Reports**

The financial reports of Centro Retail (comprising the Company and the Trust) and the reports of the Directors and Auditor for the year ended 30 June 2008 are set out in the Centro Retail Trust Annual Report which was sent before the meetings to those Securityholders who have elected to receive one. A copy of the Centro Retail Trust Annual Report is also available on the Centro Retail website ([www.centro.com.au](http://www.centro.com.au)).

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. 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 Thursday, 20 November 2008:

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

Facsimile: (03) 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

There are three Directors' positions to be filled at the Annual General Meeting, with four candidates offering themselves for election. The process of determining which candidates are elected to fill the three positions is set out at Note 4 above.

Mr Mayne offers himself for election at the meeting of the Company.

Mr 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..

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

Mr Kavourakis will retire by rotation in accordance with rule 9.1(d) 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.

As has been advised to Securityholders, the present objective of the Board of Centro Retail is to secure the long term viability of Centro Retail while preserving and maximising the value of the underlying business for Securityholders. The Board sees the eventual separation of Centro Retail from the Centro Properties Group as essential to this objective, with regeneration of the Centro Retail Board an integral part. However, in the immediate future, the Board believes that the best way for it to support management in achieving the objective is to provide a stable, diverse and focused Board, including sufficient continuity of knowledge. The Board therefore believes that until Centro Retail and its long-term future direction have been stabilised, change should be gradual.

The recent appointment of Avin Lieberman to the Board of Centro Retail Limited is a first step towards attaining this objective and the Board believes it will be a catalyst for change in a gradual and controlled manner while maintaining stability and securing the right mix of talent. Mr Lieberman's appointment to the Board followed the work undertaken by Egon Zehnder International Pty Ltd, the international director and executive recruitment firm.

In addition, Mr Lieberman has been appointed to the Board of the responsible entity of the Trust, Centro MCS Manager Limited. As this is a wholly owned subsidiary of Centro Properties Group, the appointment has been made by the Board of Centro Properties Group, in support of the regeneration of the Centro Retail Board. Mr Lieberman is not a director of any other entity in the Centro Properties Group. If Mr Lieberman is re-elected to the Board of Centro Retail Limited at the Annual General Meeting, he will remain as a director of Centro MCS Manager Limited, but if not re-elected, will resign as a director of Centro MCS Manager Limited.

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For the above reasons, the Board (with Mr Kavourakis, Mr Lieberman and Mr Wilkinson each abstaining in relation to their own election or re-election) believes that the election and re-election of the standing members, being Mr Kavourakis, Mr Lieberman and Mr Wilkinson, are in the best interests of investors, and therefore recommends their election and re-election.

### **Mr Stephen Mayne**

Investors should note that the information below has been provided by Mr Mayne and is reprinted in its entirety. It has not been edited or verified by the Company.

*“Stephen Mayne, age 39. Bcom (Melb). Stephen Mayne is a Walkley Award winning business journalist and a professional shareholder advocate, who publishes the corporate governance ezine [www.maynereport.com](http://www.maynereport.com).”*

*Mr Mayne believes Centro Retail Ltd urgently needs directors who are independent of its manager and associate, Centro Properties Group. The two entities have different owners and interests, yet for the past few years have had so-called “mirror boards”, with no directors only representing Centro Retail Ltd’s owners. This is contrary to good corporate governance and has also delivered dreadful performance for Centro Retail Ltd over the past year with the share price falling by more than 90%. I believe a more independent Centro Retail Ltd Board would have provided more timely and comprehensive disclosure of the substantial debts incurred by Centro Retail Ltd, as arranged by its manager, on the ill-fated New Plan acquisition.”*

The Board does not recommend that Securityholders vote in favour of the election of Mr Mayne.

### **Mr Avin Lieberman**

Mr Lieberman, an independent non-executive director was appointed to the Board on 16 October 2008. Mr Lieberman has also been appointed to the Board of the responsible entity of the Trust, Centro MCS Manager Limited.

For the past ten years, Mr Lieberman utilised the combination of his hands-on real estate experience and his education in Finance to co-found Zenprop Property Holdings, one of South Africa’s largest private real estate investment firms. As co-CEO of Zenprop, Mr Lieberman focused on the acquisition of existing income producing real estate, risk management, deal structuring, debt raising and asset management. Mr Lieberman also has experience as a quantity surveyor and an investment broker and property adviser.

Mr Lieberman holds a Bachelor of Science Degree (Honours) in Quantity Surveying and a Bachelor of Commerce Degree (Honours) in Financial Management from the University of Cape Town (South Africa). Mr Lieberman now resides in Australia.

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

### **Mr Peter Wilkinson**

An independent non-executive Director of Centro Retail since June 2005 and a Director of Centro Properties Group. Mr Wilkinson is also a member of the Compliance Committee. Mr Wilkinson has tendered his resignation as part of the renewal process of the Board however acceptance of his resignation has been deferred until such time as an appropriate replacement is appointed under the ongoing process.

Mr Wilkinson has extensive retail management and property experience within Australia, including almost six years as Chief Executive and Managing Director of David Jones Limited. During this time he was responsible for managing the strategic development and value generation of 35 stores, and clearly positioned David Jones as Australia's premier department store. He had previously spent 18 years with Myer and Coles Myer Ltd., including positions as Managing Director of Target, Managing Director of Myer Grace Bros and Chief Operating Officer of the Coles Myer Group. Mr Wilkinson has held numerous positions within the retail sector, including President of the Australian Retailers Association. Mr Wilkinson is also Managing Director of Australian Discount Retail (Trading) Pty Ltd.

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

### **Mr Sam Kavourakis**

An independent non-executive Director of Centro Retail since June 2005 and a Director of Centro Properties Group. Mr Kavourakis was the Chairman of the Audit and Risk Management Committee until rotating from the position on 1 July 2008. Mr Kavourakis has tendered his resignation as part of the renewal process of the Board however acceptance of his resignation has been deferred until such time as an appropriate replacement is appointed under the ongoing process.

Mr Kavourakis has extensive investment and fund management experience in Australia, including within the property sector. He was the Managing Director of National Mutual Funds Management for eight years, during which time he was responsible for all asset management functions within the National Mutual Group, both in Australia and offshore and managing an investment team of more than 400 people.

Mr Kavourakis is currently a director of a number of companies and associations including Lachlan Partners Advisory Board (formerly Collins House Financial Services) and Traffic Technologies Ltd. Mr Kavourakis has been a director of Ticor Limited within the past three years.

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

### **3 Non-binding Vote on the Remuneration Report**

Securityholders will be given the opportunity to comment on and ask questions about the Remuneration Report for the Company which is included in the Centro Retail Annual Report 2008.

In considering the report, Securityholders should note that Centro Retail Trust is managed by its responsible entity, Centro MCS Manager Limited, which is a wholly owned subsidiary of Centro Properties Group (Centro). In accordance with Centro policy applying for the 2008 financial year, the directors of the responsible entity for that year were the same as those of Centro. As the directors, executives and staff of the responsible entity are fully remunerated by Centro, Centro Retail Trust did not therefore separately remunerate the directors or the executives and staff of the responsible entity. Further, Centro Retail Limited does not carry out any activities and does not itself have any staff, and for the 2008 financial year, in accordance with Centro Group policy, the directors of Centro Retail Limited did not receive any remuneration above the remuneration they received as directors of Centro Properties Limited.

The vote on this item is advisory only and will not bind the Directors of Centro Retail. However, the Board will consider the outcome of the vote when reviewing its remuneration policy and make appropriate representations to the Centro Board.

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

## **Special Business**

### **1 Establishment of Maximum Aggregate Remuneration of Non-executive Directors**

As investors are aware, Centro Retail was established in 2005 as a stapled entity consisting of units in the Trust stapled to shares in the Company. Since that time, the Company has been largely passive, and most of the activity of Centro Retail has been conducted by the Trust. The 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 the Company is largely passive, no remuneration has been paid by the Company to its non-executive Directors.

On 16 October 2008, Mr Lieberman was appointed a non-executive Director of the Company. Mr Lieberman is not a director of Centro Properties Limited. This appointment is the first step towards regeneration of the Board and separation from the Centro Properties Group, and over time, as the future structure of Centro Retail is resolved, the Board expects to make further similar appointments.

In order for the Company to be able to pay its directors, it is therefore necessary to establish the maximum aggregate annual remuneration (MAR) that will apply. Rule 9.3(a) of the Company's constitution provides that the Company may in general meeting determine a MAR.

Investors should also note that until the regeneration of the Board is complete, it is not intended that Non-executive Directors of the Company who are also members of the Board of Centro Properties Limited will derive a separate fee for each role. Each of those Directors has waived his entitlement to a fee as a Director of the Company until such time as the regeneration of the Board is complete.

The Company has sought advice from industry experts, and based on a proposed Board structure that includes a Chair and five other non-executive Directors, the proposed level of MAR has been determined at \$1,500,000. It is not anticipated that the proposed MAR will be reached for some time, however it allows scope for market related fee increases over the next few years and an increase in the size of the Board if the Board so determines.

This amount does not include other payments that may be payable to the Non-executive Directors as specified in the Company's constitution.

It is noted that the proposed MAR has been arrived at taking into account data for comparable organisations from independent surveys.

A voting exclusion statement is set out in the Notice of Meetings.

The Board recommends that Securityholders vote in favour of this special resolution.

Centro Retail Trust  
ARSN 104 931 928



Centro Retail Limited  
ABN 90 114 757 783

Please return your Proxy forms to:  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000  
Locked Bag A14, Sydney South NSW 1235 Australia  
Telephone: 1300 887 890  
From outside Australia: +61 (0)2 8280 7189  
Facsimile: +61 (0)2 9287 0309  
ASX Code: CER  
Website: www.linkmarketservices.com.au

### APPOINTMENT OF PROXY

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.

You can also lodge your vote on-line at  
www.linkmarketservices.com.au

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

**A** 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

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 10:00am on Thursday, 27 November 2008, at the Auditorium, Level 2, Melbourne Exhibition Centre, 2 Clarendon Street, Southbank and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

**B** To direct your proxy how to vote on any resolution please insert **X** in the appropriate box below.

	For	Against	Abstain*	SPECIAL BUSINESS	For	Against	Abstain*
<b>Resolution 2a</b> To elect as a Director Mr Stephen Mayne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Resolution 4</b> Establishment of Maximum Aggregate Remuneration of Non-executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2b</b> To elect as a Director Mr Avin Lieberman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
<b>Resolution 2c</b> To re-elect as a Director Mr Peter Wilkinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
<b>Resolution 2d</b> To re-elect as a Director Mr Sam Kavourakis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
<b>Resolution 3</b> Adoption of the Remuneration Report (advisory only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

\* 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.

### C 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 securityholder's constitution and the Corporations Act 2001 (Cwlth).

CER.PRX841

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