



21 October 2011

Centro Announces Post-Proposal Board Appointments

Centro Properties Group (Centro) announces that it has taken an important step to restructure its Board of Directors upon the implementation of the Proposal being put to Securityholders at an Extraordinary General Meeting (EGM) on 22 November 2011.

The Board advises that it intends to appoint Mr Michael Humphris and Mr Martin Hudson as non-executive Directors upon implementation of the Proposal. Immediately following these appointments, current Directors Paul Cooper, Robert Tsenin, Anna Buduls, Jim Hall and Rob Wylie will retire. The Board will then be comprised of Mr Humphris, Mr Hudson and Ms Susan Oliver (who is standing for re-election at the Annual General Meeting (AGM) on 30 November 2011).

Centro Chairman Paul Cooper said: "Centro's Board is preparing for the Company's next phase by creating a post-Proposal Board reflective of the changes in the nature of the activities that will be required at that time. The Board feels that the qualifications, skills and experience of Mr Humphris, Mr Hudson and Ms Oliver are well-matched to the requirements of a post-Proposal Centro."

The proposed restructure of the Centro Properties Group (Proposal) is described in the Explanatory Memorandum and Notice of CNP Securityholders Extraordinary General Meeting dated 5 October 2011 (available on the Centro investor website: www.centroinvestor.com.au). Following the implementation of the Proposal, it is anticipated that, among other things, Centro will be suspended from trading on the ASX, delisted and wound up at some future point in time.

In addition to other business, a Special Resolution is being put to Centro Securityholders at its AGM on 30 November 2011 that will amend the Company's Constitution to establish an appropriate and efficient size for the Board to complete the activities of the post-Proposal Company. The Notice of Meetings and Explanatory Memorandum for the Centro AGM are being mailed to Securityholders on Friday 28 October 2011.

About Michael Humphris

Mr Humphris has over 40 years of audit, finance and advisory experience including partnership positions with BDO Chartered Accountants & Advisors, Arthur Andersen and Ernst & Young. Mr Humphris is currently a director of Centro Retail Trust, and he will retire from that Board upon implementation of the Proposal.

Mr Humphris is a Fellow of the Institute of Chartered Accountants in Australia, a Member of the Australian Institute of Company Directors, a Senior Associate of the Financial Services Institute of Australasia and a Member of Melbourne University's Department of Accounting & Business Information Systems Advisory Committee.



Current Directorships and Advisory Roles

- Centro Retail Trust – Non-executive Director
- BDO – Senior Advisor
- Tox Free Solutions – Non-executive Director
- Virax Holdings – Chairman
- Murray Irrigation – Non-executive Director

Past Non-Executive Directorships (last 3 years)

- CMA Corporation Ltd – Non-executive Director

About Martin Hudson

Martin Hudson was Senior Vice President Commercial Affairs and Chief Legal Counsel at Foster's Group Limited until his retirement in July 2009. He was previously Company Secretary and Chief General Counsel at Southcorp Limited, Chief General Counsel to the Pacific Dunlop Group of Companies and Managing Partner/Chairman of the Melbourne Office of national law firm Freehills. At both Foster's and Southcorp he was responsible to the Board for corporate governance matters.

Current Directorships and Advisory Roles

- Transpacific Industries Group Limited – Non-executive Director
- NM Superannuation Pty Ltd (Trustee of Axa Asia Pacific Holdings Limited's public superannuation funds) – Non-executive Director

Past Non-Executive Directorships (last 3 years)

- Freehills – Member – National Board
- MLC Building Society – Non-executive Director
- Foster's Group – Non-executive Director of numerous companies in the Group
- Southcorp Group – Non-executive Director of numerous companies in the Group



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. For more information, please visit centro.com.au.

For further information

Media:

Miche Paterson
Kreab Gavin Anderson
+61 3 9659 3000

Analysts:

Adam Soffer
Centro Fund Manager
+61 3 8847 0932
adam.soffer@centro.com.au

Investors:

Centro Investor Services
In Australia: 1800 802 400
International: +61 3 8847 1802
investor@centro.com.au

For personal use only