

25 February 2009

Companies Announcements Office  
Australian Stock Exchange Limited  
10<sup>th</sup> Floor, 20 Bond Street  
Sydney NSW 2000

Dear Sir

**Chief Executive Officer of Centro Properties Group**

Centro Properties Group (Centro) is pleased to advise that Glenn Rufrano's appointment as Chief Executive Officer has been extended for 12 months effective 1 March 2009 and is subject to further automatic 12 month extensions. Mr Rufrano will be based in Centro's US headquarters in New York from April this year and will be in the Corporate Office in Melbourne as required.

Mr Rufrano was originally appointed CEO on 15 January 2008. The principal terms of Mr Rufrano's employment contract are attached.

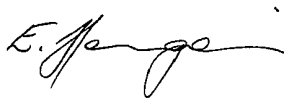
**Appointment of Chief Executive Officers of Australia and the United States**

Centro is also pleased to advise that Tony Clarke and Michael Carroll have been appointed as Chief Executive Officers of Centro Australia and Centro US respectively. Each will be responsible for the Group operations based in their particular country.

Mr Clarke was previously Chief Financial Officer of Centro, and he will retain oversight of those responsibilities when a new CFO is appointed.

Mr Carroll was previously serving as Chief Operating Officer – Centro US.

Yours faithfully,



Elizabeth Hourigan  
Company Secretary

## Summary of Principal Terms of Employment - Glenn Rufrano, Chief Executive Officer

### Commencement Date and Term

The contract will commence on 1 March 2009 for a period of 12 months subject to further automatic 12 month extensions unless notice not to extend is given by either party no later than six months prior to the original or extended termination date.

### Remuneration Package

#### *Total Fixed Salary*

Mr Rufrano will continue on his existing salary of US\$1.2 million per annum.

#### *Short Term Incentive*

Mr Rufrano will have the opportunity to receive a Short Term Incentive (STI) bonus of up to 150% of his annual salary. This is the same maximum STI bonus as his existing contract.

Any STI bonus will be assessed by the Board based on the achievement of both Group and individual performance goals covering the period from 1 March 2009 to 28 February 2010. Any STI bonus awarded will be paid on or soon after 28 February 2010.

#### *Long Term Incentive*

Mr Rufrano will participate in a Long Term Incentive Plan for executives of the Group which is expected to be granted in July 2009. The details of this Plan are yet to be determined by the Board.

#### *Payments on Termination*

If Mr Rufrano's employment is terminated by Centro without cause, or if Mr Rufrano terminates the contract for a "Good Reason" as defined (such as a fundamental change in his responsibilities), Mr Rufrano would be entitled to a payment equal to 12 months of his Total Fixed Salary plus the average of Short Term Incentive payments made over the two years prior to the termination date.

If Mr Rufrano's contract expires at the end of a 12 month period as a result of either party giving notice not later than six months before expiry, Mr Rufrano would not receive any Termination Payment.

In all cases Mr Rufrano would be entitled to any statutory payments due to him.