

CENTRO **PROPERTIES** **GROUP**

Notice of Meetings 2010

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

Date Wednesday 17 November 2010

Time 9:30 am

Venue Auditorium
Level 2
Melbourne Exhibition Centre
(Jeff's Shed)
2 Clarendon Street
Southbank, VIC 3006

Notice of Meetings

Centro Properties Group (Centro)

Centro Properties Limited
ABN 45 078 590 682

Centro Property Trust
ARSN 091 043 793
Responsible Entity
CPT Manager Limited
ABN 37 054 494 307

Notice is given that the Annual General Meeting of Centro Properties Limited (**CPL** or **Company**) will be held in conjunction with a meeting of Unitholders in Centro Property Trust (**CPT** or **Trust**) (together with the Company, **Centro Properties Group** or **Centro**) at the Auditorium, Level 2, Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria, on Wednesday, 17 November 2010 at 9.30 am.

Ordinary Business

1 Financial reports

To receive and consider the financial reports of Centro Properties Group (comprising the Company and the Trust) and the reports of the Directors and of the Auditor for the year ended 30 June 2010.

2 To elect Directors of the Company

To elect Directors of the Company (with each election to be voted on as a separate ordinary resolution):

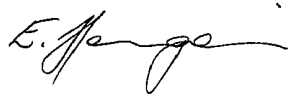
- (a) Mr James Hall retires by rotation in accordance with rule 9.1(d) of the Company's constitution and offers himself for re-election as a director;
- (b) Mr Robert Wylie retires by rotation in accordance with rule 9.1(d) of the Company's constitution and offers himself for re-election as a director.

3 Non-binding advisory vote on the Remuneration Report

To adopt the Remuneration Report for the Company for the financial year ended 30 June 2010.

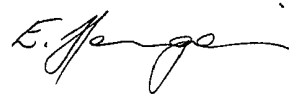
Please note that the vote on this item is advisory only and does not bind the Directors of Centro Properties Group.

By order of the Board of
Centro Properties Limited



Elizabeth Hourigan
Secretary
14 October 2010

By order of the Board of
CPT Manager limited as responsible
entity of Centro Property Trust



Elizabeth Hourigan
Secretary
14 October 2010

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 Unitholders 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 Unitholders.

4 Resolutions

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.

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 Monday 15 November 2010. 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 up to 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 Monday 15 November 2010.

8 How the Chairman will vote undirected proxies

The Chairman intends to vote undirected proxies in favour of all of the resolutions. Centro 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 Properties Group 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: +612 9287 0309

Securityholders should contact the Registrar of Centro Properties Group 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 Centro Properties Group website facility established for this purpose.

www.centroinvestor.com.au

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

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

Questions may also be put at the meeting.

11 Venue, parking and transport

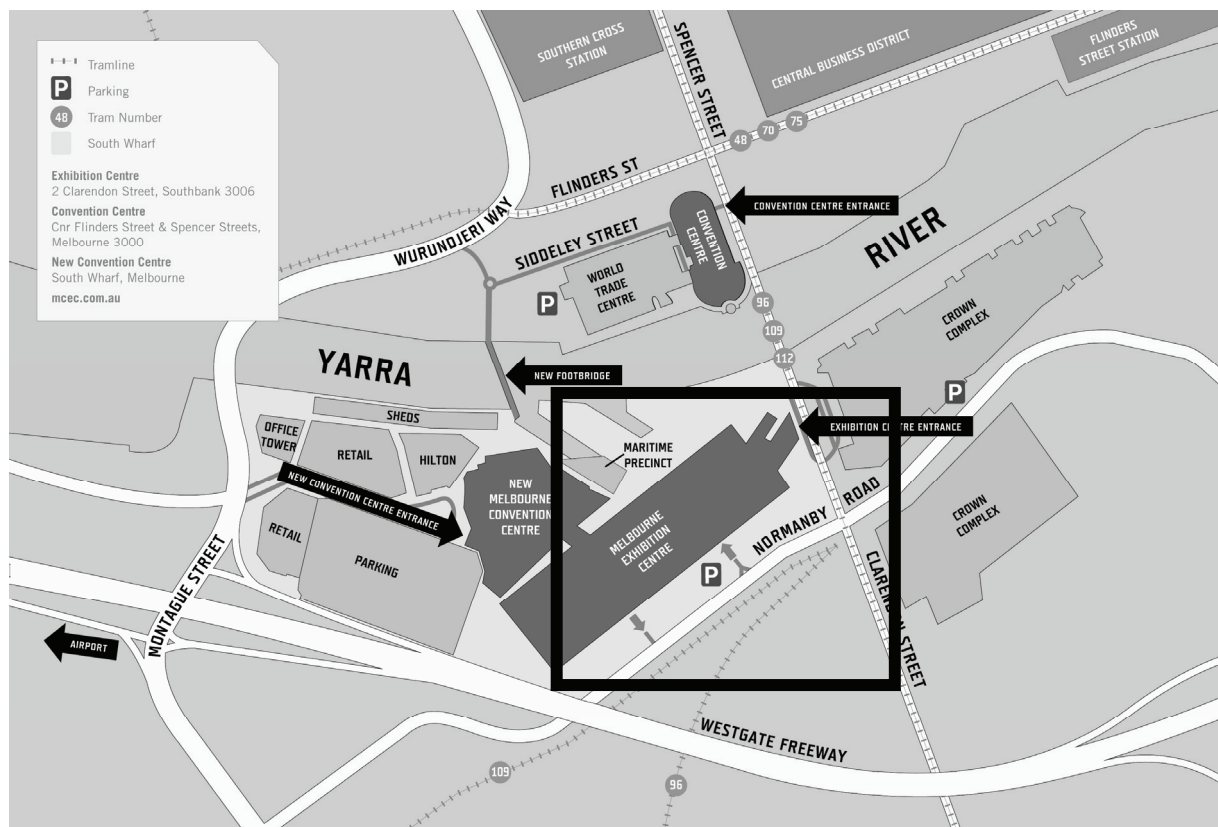
VENUE

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 \$8 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 www.metlinkmelbourne.com.au

Explanatory Memorandum

Ordinary Business

1 Financial Reports

The financial reports of Centro Properties Group (comprising the Company and the Trust) and the reports of the Directors and Auditor for the year ended 30 June 2010 are set out in the Centro Properties Group Annual Report which was sent before the meetings to those Securityholders who have elected to receive one. A copy of the Centro Properties Group Annual Report 2010 is also available on the Centro website (www.centroinvestor.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 Properties Group. 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 5:00 pm on Wednesday 10 November 2010:

Address: Centro Properties Group
Level 3
Centro The Glen
235 Springvale Road
Glen Waverley, Victoria 3150
Facsimile: +613 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

Mr Hall 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 Wylie 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.

Mr James Hall

- Appointed September 2005

Background & experience

Jim Hall is an experienced company director who has extensive Australian and international financial experience in manufacturing and resource-based industries. Mr Hall also has expertise in business performance improvement, capital management and risk management including complex accounting and restructuring issues.

Current Directorships and advisory roles

- **Centro Retail Limited** – *Non-Executive Director*
(note that Mr Hall will retire at the conclusion of the Centro Retail Limited AGM on 15 November 2010).
- **Paperlinx Limited** – *Non-Executive Director*
- **Alesco Corporation Limited** – *Non-Executive Director*
- **ConnectEast** – *Non-Executive Director*
- **JPMorgan Advisory Council (Australia)** – *Member*

Past Non-Executive Directorships (last three years)

- **Symbion Health Limited** – *Non-Executive Director*

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

Mr Robert Wylie

- Appointed October 2008

Background & Experience

Rob Wylie has wide ranging experience in professional service in a variety of professional management roles with Deloitte. Most recently he held senior positions with Deloitte Touche USA LLP. Prior to this he was Deputy Managing Partner Asia Pacific. This followed a long career with Deloitte Australia, including eight years as national Chairman. Mr Wylie also served on the Global Board of Directors of Deloitte Consulting. Mr Wylie is also a former National President of the Institute of Chartered Accountants in Australia.

Current Directorships and Executive Positions

- **MaxiTRANS Industries** – *Non-Executive Director*
- **Elders Limited** – *Non-Executive Director*

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

3 Non-binding Vote on the Remuneration Report

Securityholders will be given the opportunity to comment on and ask questions about the Remuneration Report which is included in the Centro Properties Group Annual Report 2010.

The Remuneration Report discusses the following:

- The remuneration policy adopted by the Board;
- The links between the Board's policy and company performance;
- The remuneration details for each Director and the senior management team; and
- The Centro Employee Security Plan, Centro Executive Option Plan and performance measures for equity based remuneration (long term incentive).

The vote on this item is advisory only and will not bind the Directors of Centro Properties Group. However, the Board will consider the outcome of the vote when reviewing its remuneration policy.

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