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Centro MCS Syndicates - Cromwell discussions concluded

Centro Properties Group (Centro) announces that the exclusive due diligence granted to Cromwell Group in relation to the Centro MCS Syndicates funds management business has expired.

Centro confirms it has concluded discussions with Cromwell and that the potential transaction in relation to the syndicates business will not proceed. This decision to conclude the discussions with Cromwell has the general support of Centro's lender group.

Centro will continue to own and manage the largest syndicate property funds management platform in Australia, comprising over \$5 billion of funds under management, with an ongoing focus on driving returns for investors in its managed funds. Centro also provides the full range of property management, development and leasing activity to its managed funds (including the Centro MCS Syndicates) which represents the second largest retail property management platform in Australia.

As previously announced Centro continues to explore restructure and recapitalisation opportunities to deliver a holistic solution in respect of its businesses and assets in consultation with relevant stakeholders. Centro cautions that there is no guarantee that this process will result in a specific transaction or outcome.

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 in Australasia and the United States. For more information, please visit centro.com.au.

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