22 January 2013



Centro Retail Australia Corporate Offices 3rd Floor Centro The Glen 235 Springvale Road Glen Waverley Victoria 3150

Telephone +61 3 8847 0000
Facsimile +61 3 9886 1234
Email crfinvestor@centro.com.au
Website www.crfinvestor.com.au

The Manager Company Announcements Office ASX Limited Level 4, Exchange Centre 20 Bridge Street SYDNEY NSW 2000

Dear Sir/Madam

Centro Retail Australia – Extraordinary General Meeting 22 January 2013

Attached is Chairman's Address and presentation to the meeting.

Yours faithfully

Elizabeth Hourigan Company Secretary

Centro Retail Australia

Extraordinary General Meeting Tuesday 22 January 2013

Chairman Script

SLIDE 1: WELCOME & INTRODUCTIONS

Welcome and thank-you for your attendance today at the Centro Retail Limited Extraordinary General Meeting.

I have been advised that there is a quorum present, and I will now commence the meeting.

I would like to ask everyone, as a matter of courtesy that no audio or video recordings be taken during this meeting. If you have a mobile telephone with you could you kindly switch it off or put it into silent mode. Also, as a safety requirement, I wish to advise that in the unlikely event of an emergency, exits are located at the rear of the room, from where you entered, or behind the stage to my right.

Could I begin by introducing the other members of the Board and Management on the platform with me today. To my left is:

Steven Sewell – Managing Director and Chief Executive Officer

And to my right is: **Elizabeth Hourigan** – Company Secretary

Also, in attendance today in the audience are our non-executive directors:

Clive Appleton, Peter Day, Tim Hammon, Charles Macek and Fraser MacKenzie.

Some of the Executive Team is also in the audience today.

The purpose of this meeting is to seek securityholder approval to change our company name from Centro Retail Limited to Federation Limited as the final step in the transformation of our business.

The company forms part of the stapled group Centro Retail Australia and as previously announced we propose to change the group name to Federation Centres following security holders approval to change the company name.

Before moving to the formal vote on the special resolution I would like to give you some additional information about the name change.

I ask that you hold any questions you may have until the motion is presented to the meeting post my presentation.

I will now commence my formal remarks.

SLIDE 2: OUR 2012 JOURNEY - A YEAR OF IMPORTANT ACHIEVEMENTS

2012 was a year of important achievements and progress for Centro Retail Australia.

The legacy issues and the balance sheet have been dealt with:

- Class action was settled,
- Our debt facility was successfully refinanced from \$1.0 billion to \$1.8 billion,
- · Gearing levels were reduced significantly; and
- The normalisation of the register was achieved.

A new Board and senior management team were also appointed to take the organization on its new journey.

During the year Centro Retail Australia was also included in important stock market indices, and through co-ownership transactions with the Perron Group new business alliances were formed.

Importantly, a strategic review was also undertaken during the year and a new strategic direction was defined - with a core focus on Australian Shopping Centres.

All of this makes Centro Retail Australia a new organisation.

SLIDE 3: DRAWING A LINE ON THE PAST

So, we believe that it is now time to draw a defining line on the past to clearly identify it from our future.

As I highlighted, we have worked hard to address legacy issues from the past and we are now ready to put those behind us.

In addition, we have also worked hard to put the organisation on a strong footing to move forward - and we are very proud of what we've achieved to date.

We believe that changing our name and brand at this point in time is the most definitive way to draw this defining line from the past and, most importantly, signal the evolution of our business.

As a result, we believe it is time for us to move forward as Federation Centres.

The Group has invested considerable thought and energy in the creation of the new brand.

Our new brand clearly reflects our newly-defined strategy - a strategy that is very different from the Centro of old.

Our vision is to be a pure property REIT with a simplified structure – a shopping centre owner and manager in the Australian market – with an emphasis on sub-regional centres that provide engaging consumer experiences for the local communities in which we operate.

As I am sure you will agree, we believe this vision will provide sustainable and positive income and capital growth for our investors.

So to summarize – it is time to draw a defining line on the past and mark the evolution of the organisation.

We have a bright future with a clearly defined strategy.

As such, now is the right time for a change of name and a new brand that reflects how we will operate as we move forward.

SLIDE 4: OUR NEW BRAND

I would now like to introduce our new Brand – Federation Centres and share with you our thinking behind its creation.

SLIDE 5: RESTORING RELEVANCE TO LOCAL SHOPPING

One of the key pillars of our new business strategy is to bring the relevance back to local shopping.

We believe that our Centres are a very important part of the local communities in which they operate – and play a pivotal role in these communities through our shoppers, and our retailers and tenants.

As a result, we want people to "love their local shopping" and we believe our Centres should reflect more strongly the local communities in which they play this pivotal role

So our aim is to give our Centres back to these local communities by giving prominence to the local hero names of the Centres themselves.

As you can see from these artist impressions, the individual names of the Centres will be the feature of our rebranding reflecting our commitment to giving our customers an engaging local shopping experience.

SLIDE 6: THE RIBBON

Our new brand also includes a ribbon swirl that is designed to remind people of the physical and emotional elements of a great shopping experience.

The colors of the ribbon evoke many of the colors of Australia's landscape reflecting our Australian focus.

A ribbon is also a symbol of celebration or giving, common to many different cultures and backgrounds.

The ribbon will be a dynamic part of the brand that can be used creatively throughout our Centres.

SLIDE 7: OPERATING AS A FEDERATION

And finally – the name itself - Federation Centres.

We believe the word Federation is an important part of our brand because of what it represents and how it reflects how we operate.

We are an organization made up of individual Centres that are first and foremost part of their local communities, but are supported by the knowledge and resources found within the overarching Corporate Group.

This group provides a 'centre of excellence' to support the Centres providing key management and controls and services to ensure that our shopping centre destinations are operating to their full potential.

In this way the new organisation is a true federation and allows for the individual strengths of Centres in different locations but also provides the support and expertise of a larger organisation.

SLIDE 8: OUR ETHOS

As I mentioned at the start of this presentation, the move to Federation Centres is much more than a simple name change.

It represents fundamental change within the business itself and is closely connected to the values of the organisation.

Federation Centres will stand for partnering with our stakeholders to provide engaging retail experiences for our local communities.

At the heart of our success is our team at Federation Centres, who are passionate about delivering on our brand promise and helping to drive sustainable returns for you - our investors.

SLIDE 9: REBRANDING COSTS

We are conscious that there is a perception that rebranding comes with large cost and I wish to assure all security holders that:

- The Corporate rebranding has been done as efficiently as possible while allowing the necessary time to develop the right brand for our future.
- When execution is completed the Corporate cost will be approximately \$1.5 million, which equates to around 0.1 cent per unit.
- The Centre signage replacement will be done progressively.
- Phase one of this Centre rebranding program will see 24 Centres rebranded by December 2013.

- Some will be fully rebranded while others will be partially rebranded until redevelopment and/or it makes economic sense to make the change.
- We have estimated this cost to be around \$7.5 million and it will make up part of our overall asset enhancement program.
- The remaining centres will be changed over the next two years, subject to commercial considerations regarding redevelopment of the individual assets.

SLIDE 10: A TIME FOR CHANGE

In conclusion, the key message is – it's time for change.

I hope you agree that the reason for the change to Federation Centres is compelling and based on a sound strategy and strong values.

It is designed to fit a new vision for the future for everyone involved - our people, customers, retailers and the communities we serve.

The formal requirement to complete this change is for security holders to approve the change of name of the company "Centro Retail Limited" to "Federation Limited".

Following that approval the group name will change to Federation Centres and the three managed Funds within the stapled group will then be known as "Federation Centres Trust No. 1, "Federation Centres Trust No. 2" and "Federation Centres Trust No. 3".

Your Board unanimously supports the change and recommends it to you.

That concludes my presentation – Thank you.





Extraordinary GeneralMeeting

22 January 2013









Introduction

Mr Bob Edgar Chairman

Our 2012 Journey – A year of important achievements

- Legacy issues and balance sheet have been addressed
 - Class Action settled
 - Refinancing of debt
 - Reduction of gearing
 - Normalisation of register
- New Board and senior management team
- Inclusion in key stock market indices
- New business alliances formed
- New strategic direction defined



Drawing a line on the past









Restoring relevance to local shopping











Operating as a Federation





Our ethos



At Federation Centres, we believe in partnering with our stakeholders to provide engaging consumer experiences for our local communities.

At the heart of our success is our team at Federation Centres who are passionate about delivering on our brand promise and helping to drive sustainable returns for our investors.



Rebranding costs

Corporate brand development

- The estimated cost of the development of the brand is: \$600,000.
- Subsequent costs to execute the brand rollout are estimated at approximately \$900,000.
- These costs are already factored into 2012/13 budget forecasts.

Centre rebranding

The signage replacement will be done progressively – as part of our overall asset enhancement program.

Phase 1:

- 24 Centres will be either partially or fully rebranded as part of our overall asset enhancement program.
- Estimated cost around \$7.5 million completed by December 2013.

Phase 2:

 Remaining CRF Centres will be progressively rebranded within two years - subject to commercial considerations regarding redevelopment.



A time for change



