

Policy – Investor Communication Strategy

Centro Properties Group – 12 June 2003

1. Introduction

Centro aims to ensure that investors are fully informed about all major developments affecting the Group's operations. Information is communicated to investors through Centro's Annual Report, half-year and full year results announcements, formal disclosures to the ASX (ie. company announcements), the Group's website and the Annual General Meeting ("AGM"). The AGM also provides an important opportunity for investors to ask questions, express views and respond to Board proposals.

Centro is conscious of the need to communicate effectively with its investors and endeavours, wherever practicable, to take advantage of new technologies that provide opportunities for enhanced communication with investors.

As part of the Group's Investor Communication Strategy, Centro has developed the Group's website (www.centro.com.au) which significantly enhances Centro's ability to communicate with its investors.

2. Company Announcements

Centro endeavours to post all announcements made to the ASX on its web site on the day the announcement is made. This includes all announcements made under Centro's Continuous Disclosure Policy and all analyst presentations. Where Centro is unable to place an announcement on its web site on the same day that the announcement is made (including, for example, where the announcement is made after the close of business on a particular day), Centro will endeavour to post the announcement on its web site as soon as is reasonably practicable thereafter.

3. Notices of Meeting and Explanatory Information

Centro has a policy of posting the full text of each Notice of Meeting (including any accompanying explanatory information) on its website at the time the Notice is sent to investors.

4. Historical Information

Centro also endeavours to ensure that the "reports to investors" section of its web site includes at least Centro's previous three years of:

- Company announcements;
- Financial results; and
- Annual Reports.

This information is updated periodically throughout each year.

5. Investor Relations

Centro maintains a dedicated Investor Relations Officer to manage investor inquiries on a daily basis. Investors can contact the Investor Relations Officer on Centro's toll free number 1800 802 400 or via e-mail on investors@centro.com.au.

Investors seeking information on their security holding can also contact the Group's Registrar, ASX Perpetual Registrars on 1300 887 890.

6. Web-casting and Email Updates

Centro considers the availability and practicability of new technologies (including the possibility of "web-casting" meetings) on an ongoing basis. However, at this time Centro considers that, given the current demographic of Centro's retail investors, utilisation of new technologies such as web-casting is unlikely to significantly increase access to Centro's AGM for investors.

Centro does, however, maintain an extensive database of stakeholder details (including e-mail addresses) and where practicable, utilises this information to communicate with its stakeholders.

Centro will continue to review the availability of new technologies as they are developed to ensure that, where practicable, it can take advantage of any opportunity to more effectively communicate with its investors.

7. AGM's

(a) Attendance of Investors

Centro seeks to maximise the opportunity for investors to attend its AGM and general meetings by holding, whenever practicable, its meetings at its corporate head office at Level 3, The Glen Shopping Centre, 235 Springvale Road, Glen Waverley, Victoria 3150.

(b) Notices of Meeting

Centro is also committed to 'best practice' drafting methods in the preparation of its notices of meeting, including the utilisation of plain English and employing a structure and format that ensures 'readability' and ease of understanding for investors.

(c) Attendance of Auditor

As required by the proposed CLERP 9 amendments to the Corporations Act, Centro's auditor, PricewaterhouseCoopers, attends Centro's AGM to answer any questions from investors about the audit process.